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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

FEBRUARY, 1852.

Art. I.—FREE NAVIGATION OF THE RIVER PARANA AND ITS TRIBUTARIES.

ALTHOUGH at the present day politics absorb our attention almost exclusively, yet we cannot refuse to collect and register with care all the facts and documents which may be of more or less intimate interest to the commercial and industrial classes of our country. It is with this view that we have read with the greatest attention, the deeply interesting paper of Mr. Herman Dwerhagen, (a South American, of German origin,) under the modest title of *An Essay upon the Topography of the Rivers Plata, Parana, Paraguay, Bermejo, and Pilcomaya.*

The prevailing thought, in this essay, and which amongst others, shows the advanced ideas of the author, had previously found expression in several works devoted to this subject, and particularly in the interesting memoir of Senor Arenales, upon the colonization of the Gran Chaco by Europeans, and the navigation of the Bermejo. Yet though this is a subject not so immediately connected with ours as it may appear at the first glance, that luminous thought shines with fresh luster, now that steam navigation is on the eve of establishing its irresistible empire and its prolific influence in the magnificent valleys of the Rio de La Plata. Moreover, we shall be still further interested in this question of European emigration to the Plata, when, as we predict will be the case, American ships shall be required to carry the emigrants from France and Italy, which countries do not possess disposable vessels enough to satisfy the demand for them; and we shall be interested yet more when these emigrants, for the most part not belonging to the classes of the great consumers of Europe, will from their easily improvable circumstances in South America rapidly become consumers. They will then require and prefer cottons, calicoes, and agricultural implements and machines of American manufacture in preference to all others.

At the epoch when Arias and Cornejo studied the course of the famous River Bermejo—a river which will soon fix the attention of the commercial world—their labors could only be considered as belonging to the domain of

descriptive geography. There are always some few who take an enthusiastic interest in such exploring expeditions, although political economy and commercial enterprise do not always immediately profit from discoveries of so evident a utility. But in our day, as soon as the possibility of navigating a great river is sufficiently demonstrated, the commercial wants of an industrious and moral people soon level all secondary difficulties, with an ease and rapidity in proportion with the pressure of modern industry.

It is presumed that no American of sound mind will now deny the possibility of carrying into execution the plans of civilization and colonization of which Mr. Dwerhagen has given us a sketch, for this would be to forget the astonishing tableau which their own country presents to the gaze of the whole world. True it is, that the consummation for which he so ardently longed has been hitherto checked by the state of anarchy and civil war in which the Atlantic Republics of South America have been so long engaged. But now that industry and Commerce are re-established upon a firmer basis, and broader principles than ever before—now that a general movement of civilization and progress has united all men in an understanding of their true interest; it is not too much to say that their governments will do likewise, and so conduct themselves as will redound to their honor and credit.

In the last news from the Rio de La Plata, and still more in our own intimate and personal knowledge of those countries, we find good reasons to believe that a complete and durable peace will continue throughout those nations most interested in the navigation of the Plata; and that will more closely cement each year those friendly relations among themselves, which are, after all, the surest safeguards of the happiness and tranquillity of mankind.

Buenos-Aires and Monte-Video, it has been said, must always *be rivals*, because they will always have opposite interests. But we answer, no; because that idea was original with the government of General Rosas, and speaks of those times, now about to pass away, in which the word *rivalry* was synonymous with hatred and envy, and implied, in the mind of him who used it, a necessity for the complete slavery or extermination of his enemies. Their interests are not now hostile to the degree which some men imagine; and each day they must become less so: for "There is a good time coming" in the Rio de La Plata; to-day the sun shines there for all the world. Each independent state in those regions can now labor for its own aggrandizement, augmenting its riches or its happiness without injury to its neighbors, who can, in their turn, powerfully contribute to the general result—the prosperity of all. But if Buenos-Aires, hitherto the only retrograde element in operation there, still chooses to cling to a system which cannot longer prevent the progress of her immediate neighbors, she will be the victim of an immediate catastrophe. She will find herself crushed under the wheels of the chariot of civilization, which, like that of the rising sun, never stops in its onward career.

But if Buenos-Ayres, taught by the sad experience of the past—if this once happy city grown prematurely old from the sighs of despair, and the groans which the iron heel of tyranny has not been able to suppress—will change her system of ruin and desolation into a system of peaceful and social organization—if she will firmly resolve to assist her neighbors in the march of progress, for which *God has placed man upon the earth that he may increase and multiply*—then the elements of order, of peace, and of prosperity, will be complete in this beautiful portion of the New World. But,

whether she does or not, the other nations of these magnificent valleys, Bolivia, Brazil, Paraguay, Corrientes, Entre-Rios, and the Banda-Oriental, will go on without her. They will draw to themselves all the peace-loving citizens, and all prosperity will belong to them, leaving their sister to suffer what is perhaps a just retribution, under the unopposed will of the wild nomad of the Pampas. Yes, though Rosas remain in his *quinta* of San Palermo—though he cast his glance over his butcher shambles of Santos Lugares, his wings are clipped for ever; beyond that, their fatal shadow can extend no more.

Sceptics may rest satisfied that there is nothing utopian in these anticipations. They are logically founded upon the truth, that the narrow and egotistical policy of tyrants, cannot restrain a generous enthusiasm, when combined with patriotic courage in the procurement of our natural rights—*life, liberty, and the pursuit of happiness*. These countries of which we write are about to advance, in proportion as European emigration sends phalanx after phalanx of the army of industry to conquer these hospitable lands; for each arrival will but increase the security of traffic—harmonize the more discordant interests, and allure the hearts of men to a love for the beautiful paths of peace. It is on account of these effects that the country to which Providence directs the step of the emigrant, ought to esteem itself happy to possess him.

Until now, the Banda-Oriental of the Uruguay has perfectly comprehended the justness of those principles which are found sufficiently developed in the luminous works of the modern publicists. She has always attracted to herself a large European emigration, and we do not believe that she will ever have occasion to repent her foresight. May those of her neighbors who are still plunged in the darkness of the middle ages profit by her example!

For ourselves, who, without being optimists, have full faith in the happy future of those regions, we shall, as we have ever done, seize every opportunity which presents itself to reconcile people's minds in them to the ideas of order and peace. And that others may do the same—that they may at least think kindly and give us their sympathies, if naught else, it has appeared to us proper to place before them the probable future destinies of those countries, such as it is found pencilled in the conscientious labor of Mr. Dwerhagen, of which we give a free translation, accompanied by some notes of our own:—

ESSAY UPON THE TOPOGRAPHY OF THE RIVERS PLATA, PARANA, PARAGUAY, BERMEJO, AND PILCOMAYO, TO SERVE AS A MEMOIR FOR THEIR NAVIGATION.

The majestic flood of the Plata will be the origin and motive power of a fraternal and durable league between the Argentine and Bolivian Republics. Its navigation extends from its mouth, in 35° south latitude, to the junction of the Jauru with the Paraguay, in $16^{\circ} 20'$ south latitude, thus giving us the enormous distance of 19° of latitude, which can be navigated without any obstacle. This fact is incontestible, inasmuch as history teaches us that as early as in 1557, Ruffo de Chaves, at the head of 220 warriors, ascended the Paraguay to the Jauru, in the necessary vessels, which generally, at this period, were brigs of considerable draft of water.

The provinces of the Republic of Bolivia which are the most interested in the free navigation of the Paraguay, the principal tributary of the Parana, are those of Moxos, Chiquitos, and Santa Cruz de la Sierra.

These extended provinces, the most fertile of Bolivia, and which contain

more than two-thirds, or nearly 43,000 leagues square of this republic, furnish at this moment almost nothing in comparison with that which they would produce, if they could find an opening for their productions. The principal are : sugar, rice, coffee, indigo, cocoa, cotton, (that of Moxos is one of the best qualities known,) different grains, drugs of many species and much value ; among others, *quinine*, dye woods, tobacco, rum, cabinet and building woods of the best quality, hides, furs, &c. All these articles cannot be transported across the Cordilleras to the Pacific coast, for the simple reason that the expense of transport would exceed their value at the place of embarkation.

These provinces are decidedly the richest and the most fertile of Bolivia ; and to prove this assertion, we need only to recollect that the Jesuits gave them a special preference, and that they have besides the immense advantage of being peopled, in great part, by very intelligent, and naturally industrious Indians, who, though their present occupations are not in truth very productive, would soon change them for the cultivation of cocoa, sugar, coffee, rice, &c., from the moment in which these productions would have a market. In their own interest they would see themselves forced to give the preference to this branch of industry, at least for a certain time, by the introduction of manufactured articles, cheaper and better adapted to their wants, than those which they now make for themselves.

The great invention of the immortal American, Robert Fulton, promises and assures to us, before long, this happy revolution, and this new branch of Commerce. With this powerful auxiliary we shall give an entirely different aspect, and an incredible activity to the Commerce of all the republics of the Rio de La Plata.

Look at the difference which exists between those countries and the United States of the North. When that government bought Louisiana from France in 1804, only a sparse and feeble population existed upon the banks of the Mississippi and its tributaries. It was not until six years after, that steamboats began to be introduced. Until then it had been considered as an impossibility to ascend those rivers with heavily laden boats, on account of the extreme rapidity of the current. But steam soon gave life to agriculture and to Commerce, and from that moment provoked an extraordinary emigration from the Atlantic States, that is to say, from the East to the West—in such manner that in the space of twenty years, not only a considerable number of cities, but even entire states were founded upon the rivers of the West.

But in the regions of the Plata there is no necessity, as there was in the North, to wait for the country to be peopled ; and still less need to abandon the fate of our Commerce to the slow and costly manner of ascending our rivers, which we now use. For on the one hand, the country where these rivers flow is already peopled by civilized, laborious men ; and on the other steamboats of the most improved construction may be procured, with which we can navigate from one extremity to the other with certainty and speed, whilst sailing vessels remain tied to a tree, waiting until it pleases *San Antonio* to send them a favorable wind. The author of this memoir has proved this himself, by remaining fifteen days in the same place without being able to advance a single furlong.

In the present state of things, the provinces of Moxos, Chiquitos, and Santa Cruz de la Sierra, do not bring any Commercial revenue to the Republic of Bolivia ; and it is probable that the little Commerce which they make

passes through the hands of the Brazilians of Matto Grosso. But Commerce once opened with the Rio de La Plata, and the Government of Bolivia having established convenient ports upon the river Paraguay, the inhabitants of those provinces would soon frequent such of these ports as would appear the most advantageous to their interests; for Commerce is like water, it always looks for its level, and finds its way naturally to those places where it will prosper.

The direct Commerce which Bolivia would establish with the Atlantic seaboard, would make it one of the richest countries in the world, even independently of its wonderful mines, and such branches of Commerce as it has possessed for some time upon the Pacific coast.

At present, the port called Lamar, formerly Cobija, occupies the whole attention of the Bolivian government, which totally neglects the fate, the interests and the prosperity of more than two-thirds of its territory, save that it has published a decree offering a reward of \$20,000 to the first steamboat which shall arrive upon her frontier from the Atlantic ocean. Nevertheless, it is incontestible that these two-thirds ought to produce a revenue much superior to that of the other third, and will do so, when once its agriculture and Commerce, finding an outlet to the river Paraguay, shall favor without restriction, the increase of the population.

Bolivia feels both the need and the desire of augmenting her population; but it is felt that this can only come by the steam navigation of her rivers, because from the moment when the hundred mouths of fame shall have proclaimed abroad an easy access to the important provinces under consideration, the attention of foreigners will be drawn towards them.

By the aid of steam a European could debark at Monte-Video, and continue his voyage to Bolivia without the least fatigue, and at trifling expense; whilst in going directly from Europe or the United States to Cobija, by Cape Horn or the isthmus of Panama, he would expend double the money, without counting the fatigues and risks to which he would be exposed besides.

With a steamboat, and when the captains shall have become familiar with the navigation of the river, the trip from Monte-Video, or Buenos-Aires, to the mouth of the Jauru, in 16° 20' south latitude, could be made in eight days, taking for comparison an equal distance upon the Mississippi. As for the return voyage, down stream, it could of course be made in much less time.

Where is the man, then, who would shrink from undertaking such a voyage, when he could find aboard of a boat, perhaps, even greater comforts than in his own house? The Bolivians themselves would, many of them, accompany their productions to the Atlantic seaboard, and, after effecting their sales, return again with such an assortment of goods as might please their fancy.

What we have already said of the consequences of the free navigation of Paraná and the Paraguay, is equally applicable to the great and deep Pilcomayo, which is navigable to within a short distance of Chuquisaca. By means of this famous river which flows through lands of an astonishing fertility, we could also receive coffee, sugar, cotton, rice, and tobacco, in fine, the chief productions of both Indies—that is to say, all that nature, aided by the hand of man, is capable of producing between the tropics.

European emigration, which must seek a home in these agricultural regions, will soon attract the attention of the Indians, who are a quiet and

peaceable race, and will naturally produce with them a more or less lucrative Commerce. For the emigrants would soon commence to plant and sow the intertropical productions; and, whilst waiting for the harvests, with the help of the Indian they would collect all that the luxuriant forests which line the rivers spontaneously produce: for instance, honey, wax, furs, and many other articles, as yet unknown in Commerce, and comprising different species of rare and precious woods, which may become very useful to the development of European industry.

In a word, the navigation of the Pilcomayo would facilitate, with incalculable promptitude, the civilization of the Indians who inhabit the vast territories through which this river runs, and which all ancient and modern attempts have not been able to do in three centuries.*

In this way the Republics of the Atlantic seaboard could have a most advantageous Commerce with their sister Republic of Bolivia;† the former would become open marts for all the productions of the world, and the latter would remit her own exchange, gathered and prepared by freemen.

It would also be much more convenient for the Bolivians of the eastern slope of the Cordilleras, to make their purchases upon the Atlantic, than at any port of the Pacific ocean, so soon as they could go to Monte-Video and Buenos-Aires with facility and with the certainty of finding there all they could possibly want. In the ports of the Pacific they could not enjoy these advantages either with the same facility or on such favorable terms as regards price; because, in the first place, for one ship which would trade to the Pacific, fifty would come to the Rio de La Plata; and, moreover, because the Commerce of the Pacific could not well be made but with provinces producing silver and gold, which can easily be transported over the Andes on mules. Those which yield articles of great bulk would always prefer internal communication wholly by water; and where one's interest leads, thither go also the interested persons.

On the other hand, it is easy to comprehend that the merchant from beyond sea would always give the preference to the Rio de La Plata, and would sooner content himself with a profit of ten per cent there, than to gain thirty in a port like Cobija, for the simple reason that the latter would not come to him under two years, whilst from the former his full loaded ship would be received in much less than a year.‡

Of the merchants in Europe and the United States many are rich, but on the average they do not possess more than a moderate amount of capital. For this reason there are but few who can afford to trade in the Commerce of the Pacific, whilst on the contrary there are many to whom the Commerce of the Plata would be most agreeable, on account of the facility and promptitude of its returns.

It may be said that, by the new ship-canal which is about to be opened, traversing Lake Nicaragua and the river San Juan, the establishment of Commerce with Bolivia by the port of Cobija would be much benefited. But we can affirm without fear of contradiction that of two ships starting

* It is true that these Indians have successfully resisted Spanish conquest, accompanied as it was by all kinds of brutality and robbery; but they are few in number and have always been exceedingly susceptible to kind treatment, and keenly desirous of trade. [Translator.]

† It is well known that Bolivia, formed out of High Peru and the vast region west of the Paraguay, anciently made a part of the vice-royalty of Buenos-Aires. [Translator.]

‡ Our author is evidently not acquainted with the performances of our American clipper ships, or indeed with the average rate of the passages of any of our vessels. However, his comparisons of time are just. [Translator.]

at the same time from Europe, the one would arrive as soon in the Rio de La Plata as the other at the mouth of the river San Juan.*

But that is not all; the cargo, arrived at the Pacific mouth of the canal, in 11° 30' north latitude, (at the same time in which the cargo sent to the Plata would be already transhipped on board a steamboat,) it has to recommence another long voyage down the coast to the port of Cobija, and that without meeting a single moment of favorable wind; for the wind is constantly south-east, and therefore entirely contrary.

Thus, then, we can calculate, taking into account the calms which always reign upon the line, that a good sailing vessel would not take less than forty or fifty days to go from San Juan de Nicaragua to Cobija. Now, by the time of her arrival there, the Atlantic merchandise would be already warehoused, either in Chuquisaca or Santa Ana, more than a month previously!

There are other theorists who believe that Bolivia could carry on an active Commerce with Europe by the rivers Para and Rio Grande, branches of the gigantic Amazon. But it is necessary to consider, 1st, that a Commerce by these rivers from the Bolivian provinces of the Pilcomayo, from Santa Cruz de la Sierra, and even from Moxos, would require a far greater amount of land carriage than by the Paraguay: 2dly, that these rivers traverse a wilderness of an immense extent of country, inhabited by intractable savages, filled with ferocious animals, and swarming with insects and venomous reptiles, which victimize mankind. But worse than all this, the air of the lower marshy countries is continually saturated with deleterious miasmata and pestilential gases, which one would be compelled to breathe in such voyages: 3dly, that during the greater part of the year it rains abundantly, and that between these rains the sun is so hot, so burning, and strikes upon the water with such force, that it opens the deadworks of the vessels, destroys the cordage, and exposes the merchandise to be lost or deteriorated before arriving at the mouth of the Amazon. If, therefore, one may expect to suffer all these obstacles in descending the tributaries of the Amazon, what would it be in ascending, when it would be necessary to take a longer time, even with steam, and double the time by the present method? And what a disastrous effect would such a climate produce upon human health, and above all that of Europeans! For, starting from Bolivia, where the heat is already high enough, the voyager would go from bad to worse, from the necessity of making the greatest part of his trip by that route under the equinoctial line.

Only the savage, the negro, or the half-civilized Indian, is able to endure such exposures; but for the European or his descendant, we regard it as impossible that he should resist them for any length of time. But no such fatal effects accompany a navigation upon the tributaries of the Plata, because in descending them rapidly we soon find a temperate climate.

That the Bermejo is navigable almost as far as Tarija, and that by its ramifications we are brought in contact with the provinces of Jujui and Salta, is now beyond doubt; for it has been demonstrated in the most evident manner by Don Francisco de Arias, in 1780; by Don Juan Adriano Cornéjo, in 1790, and by Don Pablo Soria, in 1828. All three descended the river, and entered into the Paraguay without the least difficulty; the first in the month

* And even were it the same time to Cobija, we have no canal, railroad, or river which crosses the Andes; and, as already stated, the most thickly populated provinces of Bolivia are interior and upon the rivers. [Translator.]

of February, and the second in the months of May and June, and found not less than eight feet of water in the channel.

The advantages which would result to the Argentine Republic by the navigation of this river alone, are immense—incalculable; for a steamboat from Buenos-Aires could go to Oran in eight days (perhaps it might even go to Tarija): what a stimulant it would be then for the cultivation of the fertile lands of the beautiful Argentine provinces of Tarija, Salta, and Tucuman? Above all, when these same provinces have so direct and so positive an interest in the free navigation of the Bermejo (which waters all the three), for the easy transportation of their present productions, which consist principally in rice, coffee, grain, indigo, wax, honey, tobacco, woods of all kinds, bark for tanning, raw and tanned hides, hair, etc. These fields of an astonishing fertility, the truest mines of wealth which are found upon the surface of the earth, greatly favor the propagation of the human race; whilst those other mines which are explored with such eagerness in the bowels of the earth, destroy mankind and depopulate the country. Yet at the time in which we write these better treasures are abandoned, not for the want of hands, for in these provinces there are many robust Indians who come of their own accord from the chase to work as day laborers for moderate wages; but for other causes which it would take too long to enumerate here, and of which the principal is the want of a market.

The territory of Paraguay, as yet so little known, is capable of furnishing by itself an enormous quantity of tropical productions, independent of the important articles which are indigenous there, and which it furnishes in abundance, such as the yerba matte, corn, cotton, timber and hides.

We can assure the incredulous that speculators will not be slow in presenting themselves, either here or elsewhere, to engage in enterprises which promise such great profits. We shall then see our rivers and streams, heretofore abandoned and even yet too little explored, soon enlivened by an active Commerce; and all by the aid of steam.

Then, also, the lands, especially those which are situated upon the borders of the navigable streams, will acquire, in consequence of the prompt and easy communication with the ports of the ocean, a value hitherto unknown. It is beyond a doubt that the merchants of Asunción (the capital of Paraguay) could transact business with Monte-Video in less time than the merchants of San-Nicolas-de-los Arroyos* now require for the same object. Distance being thus annihilated by the velocity of the means of transport, the three cities of Asunción, Buenos-Aires and Monte-Video, would regard themselves thereafter as neighbors, and establish their relations accordingly. What immense steps would thereby be made towards civilization, and how much this pacific revolution would contribute to extirpate provincial and local jealousies, and convert them into a mutual exchange of the evidences of respect and affection!

It would be equally to the interest of Brazil to select one or more ports in the province of Matto Grosso, upon the river Paraguay, from which the productions of this great province could be easily transported, while now they remain without value, and its soil continues uninhabited and without price. But we believe that we may reasonably flatter ourselves that we shall see the Brazilian government actively occupying itself in protecting this en-

* A small town in the province of Buenos-Aires.

terprise, which is entirely in conformity with its interests, as well as those of civilization. (*See note at conclusion of the translation.*)

In adding the productions of this province to all which we have already enumerated, that is to say, domestic animals, wood and metals, to which we add the lands which belong to the nation, we ought to recognize and confess that Providence has destined these countries to be among the most fortunate of the world, and that if they are not, their inhabitants ought only to blame themselves, and not the Divine wisdom.

Indeed, what do these people so favored by nature yet lack in order to be able to march forward to the high destinies which are prepared for them, and take rank among the richest nations of the earth? Nothing but the agency of steam, that by it they may have closer intercourse, and a mutual understanding, and enter with sincerity into a family compact of fraternal union in a true community of interests.

These people ought to study well the activity and enterprising character of their brethren of North America, who understand better than any other nation the construction of steamboats the most favorable to the transport of heavy river cargoes, (those which navigate the Mississippi prove it;) and it is proper to observe, that fire-wood is found with the same abundance upon these rivers as upon the Mississippi.

We have shown that the interests of the republic of Bolivia are identical with those of all the Atlantic countries, because each of these States, individually, has a powerful motive to desire ardently the free and prompt navigation of the Parana and the Paraguay.*

* * * * *

* We here leave our author, because his concluding observations are of little value for our purpose. It will be easily perceived that his article was written some time ago, and before the great movement took place in the region of the Plata, which now makes us sure of their prompt realization. What he says about Brazil is not less true than the other remarks in this article; for it is mainly by the influence and assistance of that nation that the other States have been brought to understand their proper interests in reference to their magnificent rivers. And the quintuple treaty signed against General Rosas between Paraguay, Corrientes, Entre-Rios, Monte-Video, and Brazil, binds these parties not to lay down their arms until the navigation of the rivers is secured upon a firm basis, the result of a mutual understanding. The cause is now so well understood, that the allies have swept everything before them *without firing a shot*; for the troops of Rosas, where such exist, will no longer attempt to uphold a system which has brought nothing but ruin upon themselves and their families, and they have uniformly gone over to the liberating banners, and thus swelled the tide of liberty and progress, which at length overflows the land.

Therefore, it is time for American capitalists to be on the move, or England and the English will draw the immense prize which should belong to the first comer.

E. A. H.

ART. II.—CULTURE OF COTTON IN TURKEY.

The Experimental Farm, and Agricultural School established near the city of Constantinople in the year 1846-7, by Dr. James B. Davis of Charleston, South Carolina, has survived the changes which have been made since then in the departments of the Ottoman Government; and, though not in so favorable a condition as could be wished—nor, indeed, worthy of the past expenses incurred by the present very enlightened Sultan, is still not void of merit. It was, and still is, an enterprise entirely his own; and it would appear from the accounts occasionally published in the public papers of the capital, respecting it, still commands his interest and attention.

It is now contemplated to procure again cotton seed from the Southern States of North America, and by distributing it throughout different parts of this country, make another attempt at *improving the culture of cotton in those places where cotton of an inferior quality is already produced*. To facilitate also, the operations of the persons employed in the Agricultural School, an order for works connected with the subject was, some time since, sent, by command of the Grand Vizier, Rechid Pacha, to Mr. George P. Putnam of New York.

The (official) gazette of the capital, *Journal de Constantinople*, of the 19th of November, 1851, contains a long article, written by the present director of the Model Farm and Agricultural School, Mr. J. Janesco, from which we extract the following remarks. They are deemed not entirely void of interest, from being on a subject which must be always worthy of particular attention to the people of the Southern States. The editorial remarks of the editor introducing the article of the Director of the Farm are the following:—

“We would add a few words on the subject of a branch of agricultural industry which could, or might, contribute powerfully to the increase of the wealth of the Ottoman Empire. We allude to the culture of cotton.

“Cotton, as Mr. Janesco correctly remarks, had its origin in the East, and yet it is not the East which derives profit from its culture. True, it is still cultivated there, but it is America which has acquired a superiority in this article which ought, from every reason, to belong to Turkey. The Sultan has a correct idea of the importance of the cultivation of cotton to his empire, and that, in the course of a few years, it might offer a serious competition to the United States, and rival them in the advantages which they derive from supplying the raw material to France and England. Very great sacrifices have been made by the Sultan for the erection of an establishment destined for the amelioration of its culture; but the success has not answered to these sacrifices. And yet, this noble sovereign has not abandoned this idea; and it may yet be hoped that Turkey will, one day, cultivate extensively the same cotton which went as specimens to the Fair of London, and was there so highly commended for its quality.”

Mr. Janesco, before writing, especially on the subject of cotton, remarks that “Mankind in his search for resources to gratify his wants, has, as yet, exhausted but few of the means which the earth possesses of raising those resources. The ordinary grains, cotton, wool, flax, hemp, and silk, are only a few of the articles which have been produced in the quantities susceptible of culture.” “What,” he asks, “are cotton, flax, and silk, in comparison to the other textile plants—such as the agave of America, the apocynum of

Syria, the asclepias (mullen wort) of the same country, the hemp-apocynum of America, the Aboutelin of India, the Alceas of Spain, the mauve of Corsica, that of India, the paper mulberry of China, the nettle of Tartary, that of Kamschatka, the broom of Spain, and a great number of thready plants? Cotton grows spontaneously in all the warmer parts of Asia, Africa, and America. Whilst this plant had its origin in the East, and its cultivation is more or less carried on in the three parts of the old world which form the Ottoman Empire, (Europe, Asia, and Africa,) yet it is not this country which profits most from it. As a general rule, it will not grow in a climate which freezes; in very warm climates it forms a tree, and grows to a considerable height, whilst in the temperate zone it becomes an annual plant. Turkey, therefore, offers the most favorable of climates for its annual cultivation. In the United States its immense cultivation, and the progress also yearly made in its manufacture, offers a great competition to Great Britain; and with the industry and enterprise for which the people of the United States are so eminently remarkable, it may be supposed that in the course of a few years, they will both cultivate and manufacture for themselves. Turkey is better qualified for being an agricultural country, and only for producing cotton for the looms of Europe. It may be remarked, that America has robbed the East of this plant as well as it has of another great source of her prosperity. We allude to the coffee plant. The history of Coffee is perhaps not known or rather remembered by every one. In the 16th century an Ottoman ambassador, Soliman Aga, presented some of the seeds to a king of France, as a pleasant beverage produced in Arabia; in 1654 an Armenian, named Pasquel, opened the first shop for the sale of coffee (an infusion of it) in Paris. It is now of general use all over the world; and nearly all the coffee drank is the produce of America, where about one century ago, it was not cultivated at all. The people of the East in place of raising it themselves, borrow it from the Americans."

Mr. Janesco goes on to say, that those persons who are true friends of the Ottoman Government have strongly advised it to encourage agriculture as its chief source of public industry and wealth—especially those branches of it which offer a sale in the more manufacturing parts of Europe. The culture of cotton, silk, coffee, and drugs, and the raising of wool, are the safest and surest means of perpetuating the independence—even the existence of Turkey, surrounded, as she is, by nations opposed by principle to both the one and the other." "France," he adds, "owes her successful culture of the mulberry tree to the zeal and sacrifices made by Henry IV., and though the task is no enviable one, yet Sultan Abd al Majid may benefit his empire to an equal degree, by the amelioration of cotton cultivation in those parts of it where the soil and climate are favorable to its growth."

Respecting the culture of cotton in Egypt, Mr. Janesco says, "It is attributed to a Dervish, who, having brought some seeds from India planted them in the garden of the *Tekkeh*, or convent in which he resided. From them sprung up such flourishing trees that the late Pacha of Egypt, Mehemet Ali, tried, successfully, the culture of cotton in every part of that country, where it is now planted once in two or three years, and not annually, as in the United States. He also cites a French writer of the name of Baron Incheureau de St. Denys, who reports that cotton has been cultivated extensively in Egypt only since 1821; adding that up to that time, it was only produced of an inferior quality, and but little sought for in Commerce; that a French merchant, M. Jumel, having remarked in

the garden of Mehemet Ali, at Cairo, some cotton bushes brought from India, as ornamental shrubs, he recommended the culture of the plant as an object of public utility, and thus Mehemet Ali Pacha, by trying experiments with different species of cotton, has done for its culture all that is possible in Egypt.* The best cotton is now called in Egypt, he says, *Jumel* cotton, and that it has received a medal at the London Fair.

Mr. Janesco states that the cultivation of Indian corn in the Turkish province of Moldavia was introduced by simply furnishing the inhabitants with the seed gratuitously. The soil and climate being propitious to its culture, the great utility of the product has created for this province a source of immense wealth. Indian corn from Moldavia and the Shores of the Black Sea can be raised, exported to England, and sold there cheaper than that from the United States. In the same way he expects similar results from the introduction of good cotton seed, distributed free of expense to the people of those parts of Turkey propitious in soil and climate to its culture.

Mr. Janesco says that he made his study of cotton culture in Thessaly. The two essential points there, he adds, are, that the soil be ploughed deeply, and well dressed; and these are not properly observed in Thessaly, where the inhabitants spend all their strength in tilling the ground four times, which, however, are together not worth once ploughing and once harrowing it. Sufficient attention is not shown to the depth of the tilling with a plough which only scratches the soil. This, therefore, they must correct, and relieve themselves from the inconvenience in which ignorance has placed them.

The culture of cotton succeeds in Thessaly, he continues, according to the year, in heavy and light soils. If the year is dry, clayey grounds give the best crops; if wet, sandy soils have that result. The crop is sown when there is no longer any fear of late frosts, from heavy weather, and damp soil. Cotton should be kept clean during its entire growth. The weeds are cut away by means of weeding-hoes; a space of at least two feet left between the plants, and free to receive the sun, so as to be able to withstand winds and droughts. To execute these dressings, hoeings, &c., the people of Thessaly have neither time nor means, and they scarcely till their cotton more than once.

In Turkey, the most needed things, are those instruments which economize time and diminish labor. To the plough and the harrow we would add the *horse-hoe*,† which does in one day, with one man, the work of twenty man-hoes, and these would supply the place of all other instruments of agriculture, to cultivators of all parts of the empire.

To the preceding, Mr. Janesco, adds that the crop is collected in dry, warm weather; but that in Thessaly, as occurred last year, the cotton often is completely lost on account of the autumn's proving rainy and cool. The cotton, once picked from the pod, is separated from the seeds by means of a very simple and cheap machine. This machine in Thessaly, he says, only costs some fifty piastres, a little more than \$2. On turning the crank, the cotton separates from the seeds between the cylinders, and the latter fall out on the table, whilst the fibers are thrown off in the contrary direction. He cites a village called Lefterohouri, whose inhabitants cultivate only tobacco. They annually descend from their elevated homes to the plain of Larissa

* He procured cotton seed and gins from the United States.

† The one-horse light plough used by Dr. Davis.

and purchase cotton in the pods, and carrying it to their dwellings, there separate it from the seeds. From 16 lbs. of pods, which they buy for twelve cents, they procure $2\frac{3}{4}$ lbs. of cotton thread, and this they dispose of for twenty to twenty-five cents. For one *dounoom* of land (about an acre, or something less) they use in Thessaly from $6\frac{1}{2}$ lbs. to 10 lbs. of cotton seed which they purchase for four or six cents, and plant it in straight lines. The produce of an acre varies from 50 lbs. to 220 lbs. of cotton in the pod. This shows that the crop is not a productive one—the result of bad seed, and a miserable system of culture.

Mr. Janesco states in conclusion:—"The culture of cotton will soon again receive the assistance of the Sultan, and it may be hoped that the best results will ensue from it."

The Model School established by the Sultan, within a few miles of the capital, not being located in a propitious soil, nor favored by climate, does not teach the culture of cotton, except theoretically. All the advantages, therefore, derived from it thus far, are due to the labors of Dr. Davis, and to the seed procured by him for the Sultan, from South Carolina. The practical *élèves* given to him for instruction during the two seasons when the School and Farm were in his charge, returned to their homes in Asia Minor, and by sowing the pod seed, given them by Dr. Davis, they raised a quality of cotton but little inferior to that of the United States. His own crops near Constantinople, in Europe, were not so good, owing to the early rains which wet it when opening; and the Turkey cotton exhibited at the Fair in London, was raised directly from South Carolina seed, and by Dr. Davis's *élèves* in Asia Minor. It is well that these facts should be known; for it may be that, at the Fair, they were omitted by the persons who exhibited the cotton, without being acquainted with their history. They will, also, serve to show what Turkey may do in respect to the culture of one of the staple products of Commerce, with good seed and an improved system of cultivation.

J. P. B.

CONSTANTINOPLE, December 1, 1851.

Art. III.—THE FISHERIES OF THE UNITED STATES.

CHAPTER III.

DESCRIPTION OF FISHING GROUNDS—HABITS OF THE FISH, (COD AND MACKEREL)—MODE OF PURSUIT—OUTFIT—CURE—QUANTITY OF CATCH, ETC.

THE codfish is an inhabitant of cold waters, though not choosing the coldest, and being found, also, thinly, under mild temperatures. Its principal resort, on the coast of the American continent, is the region already alluded to, as frequented by English, French, and American fishermen, lying within the 40th and extending beyond the 50th degree of north latitude, and embraced nearly within the 50th and 65th degrees of west longitude. The most celebrated of the grounds embraced within these limits are the Grand Bank of Newfoundland and the northern coast of Labrador. Labrador is a vast, cold, desert region, peopled only by the Esquimaux, the most diminutive and degraded of the human race. It spreads from the Gulf of St. Lawrence to Hudson's Straits, each of its two coasts being about

ten degrees in extent. In the year 1829, the statistics of the fisheries on the Labrador coast, according to a statement in the *Quebec Star*, were as follows:—

	Vessels.	Men.	Fish. Cwt.	Oil, hhds.
From United States.....	1,500	15,000	1,100,000	11,000
Newfoundland.....	400	4,000	350,000	3,500
Nova Scotia.....	100	800	70,000	700
England, Jersey &c.....	80	4,000	240,000	2,400
Lower Canada.....	8	150	5,000	50
New Brunswick.....	20	160	8,000	80
Magdalaine Islands.....				
	2,108	24,110	1,773,000	17,730

VALUE AT A LOW ESTIMATE.

2,000,000 cwt. fish, at 10s.....	£1,000,000
4,500 tons cod oil, at £20.....	90,000
Skins, furs, seal oil, salmon, &c.....	22,000
	£1,112,000

The Grand Bank, situated on the east side of the Island of Newfoundland, is from 400 to 600 miles in length, in the widest part about 200 miles in width, and covered by a depth of 25 to 95 fathoms. Of late years it has been abandoned by the English, who formerly had an extensive fishery there, to the French and Americans. The best fishing ground on this bank is between the 42d and 46th parallels of latitude. To the eastward of Grand Bank are two small banks, called Jagnet Bank and Outer Bank, and within, to the westward, stretching from its southern extremity across to Nova Scotia, are a series of banks and ledges, the principal of which are the following:—Green Bank, Whale Bank, Banque Bank, St. Peter's Bank, the Middle Ground, Le Havre Bank, Canso Bank, Sable Island Bank, and Roseway Bank. The coasts of Newfoundland and the Gulf of St. Lawrence afford other excellent fishing grounds. The cod is found also, in small numbers, along the whole coast of New England, but is there sought only in small boats, wherries, &c., venturing out but a few miles, and taking only enough to furnish the market with fresh fish.

The mackerel travels over a large portion of the ground visited by the cod, but as it likes warmer water, preferring a moderately cool temperature, it goes further south and a less distance north. The nature of its food may be a partial cause, also, of these movements. It swims at various depths, but none of them far below the surface, while the cod seeks the very bottom. It enters harbors and rivers, and goes up as far as the limit of tide-water. In winter it migrates to the south, and returns early in the spring, at which time our fishermen go as far as the capes of Virginia to meet and have their first strike among the northward-moving schools. This southern mackerel trip is not usually a very profitable one. The fish are poor, and often hardly worth taking, and the fares are usually small. Only a portion of those who are engaged during the summer mackereling make this southern trip. The advantages of it are, that if the mackerel should be coming in plenty, and be easily taken, those who advance to meet them will have one more blow at them than those who wait, and as the profits are very large on such occasions, it makes a material difference in the result. Another thing is, that a crew for the season may be more easily obtained in the early part of the spring than later, when the great body of vessels are fitting out together for

both the cod and mackerel fisheries, and when employment generally is more abundant. After an absence of six or seven weeks, they follow the mackerel northward, and after packing out the southern catch, attack them in the Bay of Massachusetts, or depart to seek them in their more distant resort. Through the summer season, and until late in the fall, there is a large fleet in the Massachusetts Bay, &c., the "bay" fishery ranging from the latitude of Cape Cod to the Bay of Fundy. The mackerel are often taken plentifully here, but the average result is less favorable than that obtained further to the north. The vessels in the bay are not out the whole season, but return to port at convenience; the greater part once in several weeks, some nearly every week, and the whole fleet, if near enough, running in for shelter on the appearance of a storm. The mackerel are very eccentric in their habits, appearing sometimes in great numbers at one place, while they are to be found nowhere else around. By the time a large number of vessels have concentrated at that spot, they may be wholly missing, and may have reappeared at some place just before deserted. These movements make it necessary for the vessels to make frequent and sudden changes of their positions, and keep up a game of search. Where the mackerel *have been* large fleets may often be seen lying to, and fruitlessly endeavoring to "call up" the objects of their search, not even "getting a bite;" while at the place where the mackerel *are*, at this time, may be seen only a half-dozen, a couple, or a lone vessel, filling up as fast as the fish can be drawn in. The most frequented spots in the "bay" are Jeffrey's Bank, off Penobscot Bay, in about latitude 43° , longitude 68° ; Cash's Ledge, latitude 43° , longitude 69° ; Jeffrey's Ledge, latitude 43° , longitude 70° ; and George's Shoal, off Cape Cod, in about latitude 42° , longitude 68° . At one of these places, several hundred vessels may often be seen gathered at one time.

About June the fleet designed for the long voyage takes its departure. Many of these vessels have previously made one trip in the Massachusetts Bay, or at the south. Most of these visit the Bay of Cheleur or its vicinity. This bay is an arm from the Gulf of St. Lawrence, in the northern part of the Province of New Brunswick, in about latitude 47° , longitude 65° . The distance traversed in going there is from 1,000 to 1,500 miles, the shortest way. In passing through the Gut of Canso, between the northern part of Nova Scotia and the Island of Cape Breton, a light duty is paid to the colonial government. Several cutters are usually stationed near the position of the American fleet, to prevent them from carrying on any illicit trade with the inhabitants, as is done to some extent, notwithstanding all precautions, and to see that no infringement is made upon the rights of the inhabitants. Sometimes it has been found necessary to send a larger war vessel to the station. The fish taken in these parts are usually fatter and much preferable to those taken in Massachusetts Bay; the catch is generally larger in the same period, and of course the profits much better. But still there are some seasons when this is reversed, and the Cheleur fishermen come home sometimes with slim fares and under actual losses, while the bay fishermen have made an extraordinary good season's work. The period at which the greater part of the fleet start for home is about the last of September, though some stay until late in October, and a few always lag behind into November. Often some are there when the "snow begins to blow."

The vessels employed as mackerelmen average 40 to 90 tons. The larger ones, of course, are those principally sent to Cheleur and that region. The

outfit of those vessels, for a season of three to four months, is made at an expense of several hundred dollars. The heaviest items are for salt and barrels. The provision, carried for the use of the men, is principally salted beef and pork, potatoes, and a few other vegetables easily kept, ship-bread, and flour, with molasses, lard, &c., sufficient to make frequent messes of pancakes and "flippers," a favorite among fishermen. The number of men carried is from five to eleven. Seven is perhaps as nearly an average number as any other. The *greenest* hand usually serves in the capacity of cook.

The expense of fitting out a codfisherman is not much different. No barrels are taken, but a larger quantity of salt. The number of hands varies from 9 to 13. The provisioning is much the same as that of a mackerel-man, and the system of the crews much alike. The work, however, is far more laborious, generally. For a considerable period the hands are busily employed, not only during the day, but a good portion of the night. Many a youth, who has had his head filled with romantic "stories of the sea," and who may have run away from (in his estimation) a tyrannical guardian or a hard apprenticeship, gets cured of all notions of a sailor's life by a voyage to Labrador. The time at which the codfishing vessels leave is about the first of May, and the time of return is near the first of September. Their arrivals home are between that date and the middle of October.

The mackerel, being put in pickle at the time of catching, on being repacked and fresh pickled, under care of an inspectorship, to regulate their classification into the three numbers or brands by which they are designated in Commerce, are ready for the market. Very few codfish are pickled; the treatment of nearly all of them is, to pile them after dressing in layers of salt. On arriving home, they are "washed out," and cured by being spread on flakes and exposed to the sun and air in pleasant weather. This is, for the most part, a distinct branch of the business, and one the proper management of which requires considerable experience. Three or four days' drying with a good sun, not too hot, or a stiff north-wester, with a little airing afterward, fits them for the market, to which, if near, they are sent loose, but for a distant place are packed and screwed in casks, drums, or boxes. The per centage paid the curer is one quintal in twelve, apart from the packing.

Besides the quantity of fish, the oil taken from the cod forms a considerable item in the business. For about every hundred quintals of fish one hogshhead of oil is produced. It is of little account in burning, and is used for lubricating rough machinery, and in some species of coarse manufacture. It is estimated in some statistical works that the quantity of codfish taken in the course of a single season averages at least one hundred quintals per man. However this may have been formerly—and we think it for all times too high an estimate—it cannot be the case at present. We suspect, although this statement appears in works of high authority, that it has something of the character of an unsupportable guess, or that it was hastily conceived on a very partial examination of data. Although the codfishery is steadier than the mackerel, that is, there is less variation, year by year, and between different vessels in the amount of catch, and in the size and quality of the fish, yet it would require the returns of a number of vessels for a considerable number of years to form a fair estimate of the average catch per man. At the present time one hundred quintals per man would be thought doing extraordinarily well. It is reckoned a good season's work when five hundred quintals are brought in by a crew of eight or ten men, and more crews, we

think, fall below the average this would give (say fifty quintals per man) than are found to exceed it.

CHAPTER IV.

TONNAGE TABLE, 1675 TO 1850—CAUSE OF FLUCTUATION OF TONNAGE—COMPARISON WITH WHALING TONNAGE, ETC.

The following table, which from the year 1791 we have carefully compiled from official sources, shows the amount of tonnage engaged in the Fisheries from near the time of their commencement to the present. As it would be needless for our purpose to give the statement for every year, we have, previously to 1840, selected such years only as were necessary to exhibit any marked variations of the amount. We have here, at one view, a picture of the business through all its stages, showing its advances and retrogrades. Both fisheries were embraced in one return until 1830, and we are unable for that reason to present separate statements until after that time. In the tonnage of the Cod Fishery we have embraced, as well as the registered and enrolled, that also licensed, under twenty tons, which is, however, but a very small fraction.

	Cod.	Mackerel.	Total.		Cod.	Mackerel.	Total.
	Tons. 95ths.	Tons. 95ths.	Tons. 95ths.		Tons. 95ths.	Tons. 95ths.	Tons. 95ths.
1675..	25,650 00	.....	.....	1830.	61,554 57	35,973 38	97,528 00
1786-9	19,185 00	.....	.....	1832.	54,027 70	47,427 72	101,455 47
1791..	32,542 00	.....	.....	1836.	63,307 37	64,424 25	127,731 62
1795..	30,933 00	.....	.....	1840.	76,035 65	28,629 19	104,304 84
1800..	29,426 00	.....	.....	1841.	66,551 84	11,321 13	77,873 02
1805..	57,465 00	.....	.....	1842.	54,804 02	16,096 83	70,900 85
1810..	34,827 00	.....	.....	1843.	61,224 25	11,775 70	73,000 00
1815..	36,937 00	.....	.....	1844.	85,224 77	16,170 66	101,395 48
1819..	65,044 92	.....	.....	1845.	69,825 66	21,413 16	91,238 82
1821..	51,321 49	.....	.....	1846.	72,516 17	36,463 16	108,979 33
1825..	70,626 02	.....	.....	1847.	70,177 52	31,451 13	101,628 65
1828..	74,947 74	.....	.....	1848.	82,651 82	43,558 78	126,210 65
1829..	101,796 78	.....	.....	1849.	73,882 00	42,992 02	116,874 02

The maximum tonnage of the Cod Fishery was in 1829, and that of the Mackerel Fishery in 1836. In the latter year also was the largest aggregate for both fisheries.

It will be seen that the business, in both branches, has been one of great fluctuations, neither steadily progressing, nor remaining for a long time together under depression; at least so far as the amount of tonnage is concerned, which may be regarded a measurably correct index of its prosperity. Besides the political causes before indicated, there are several other causes deserving mention. The *markets* for fish are, more than those of most other articles so largely entering in Commerce, subject to fluctuation. They are continually liable to a series of contingencies, variously combined, and at the blind hazard of which, so impossible is it to anticipate their operation, the shipment must often be made. In the first place, fish is one of those articles of food, (at least as usually prepared,) not deemed of prime necessity, and to which few people anywhere, having free choice, would give the first preference, in comparison with other kinds. The demand for it, even where most used and valued, is considerably dependent on the supply and price of other kinds of food. If those preferred articles are cheap, fish will be in lessened demand, but if they are scarce, fish will be called for to make up the deficiency, and obviate the inconvenience of dear food. A demand sub-

ject to such modifying influences must of course be unsteady. The effect may not be altogether observable in the *quantity* of fish exported, but is more felt in the *price*. The fish, being in the market, must be sold at any price, as it is an article that deteriorates rapidly with keeping, whether dry or in pickle; and if dry is liable, however kept, to be much affected by the influences of the weather. Fish are often sold in the West Indies at less than they would have brought at the place of shipment, but the loss, on such occasions, is usually covered by the profits of the return cargo, and this enables the business to be continued and made regular, which else it would be temerity to venture on.

Again, the countries to which fish are mainly exported, are planting communities, which pay for their imports in their own produce, and that nearly all the growth of the existing season. As their ability and disposition is always modified by the amount of their crops, the number of customers appearing, and the nature of the exchange brought by them severally, the sale of fish is perpetually subject to the accidents of the seasons and the caprices of general trade. These countries, or provinces, are also, from the nature of their system, the most exposed of any to the effects of wars, revolutions, and political disturbances generally, even though happening in other places; and the effects of these have often been felt reacting on the sale of fish, as well as of other articles exported to them.

At home, the effect of wars is always far heavier proportionably upon the fishing interest than upon that of Commerce in general. Merchants, as a class, are men who have some reserved capital upon which they can lie back at such times, and which they can employ in some other safe and profitable pursuit on the land. Fishermen (those who own mainly, as well as those sailing in the vessels) are men of limited means, who cannot afford to lie still, and who have little facility to engage in other business. Ships and other large vessels, too, may be ventured out, provided with means of defence, or in the hope of eluding an enemy; and the large profit realized from a successful voyage at such times, is sufficient to encourage the venture. But the fishing vessels are both too small to carry any means of efficient defence, and are not to be trusted for safety to their sailing abilities. Their operations are also necessarily confined to so limited, so well known, and so exposed a space, that a single vessel of war, sailing to and fro over their grounds, can effectually stop the whole pursuit.

Another element in the perturbations of the business is, the variation in the success of taking the fish. This is subject to ichthyological laws which are not yet, or but very partially, comprehended. Some years fish will be found in great plenty, voracious and unwary, and so easily taken that the greenest crews may make a season's work of extraordinary success—making more money than can be obtained in the time by any regular trade, and the majority of professions on land. This is more particularly the case with mackerel. Another year they may be even more plenty, and yet cannot be caught. If mackerel, the surface of the water may be thronged with them in such large shoals as to seem alive for miles, the vessels appearing to labor heavily through their dense masses. They are fat and beautiful, full of life and animation, but will touch no bait, turning away their noses in disdain from the choicest bits offered them. At the same time, they are so shy and watchful that no advantage can be taken of them with the dip-net, and they will dodge the point of the gaff without seeming disrelish of such sharp sport. They seem to know the temper of the steel, and to have measured

their own elasticity against it without disadvantage to the latter. They seem to be throwing out to their pursuers some such challenge as this: "Put out your best tricks, if you would have nice fat fish and plenty of them; we will agree to be split and salted, and branded 'Mess' and 'No. 1,' if we don't baffle your handsomest skill."

The whole habits of the fish, at this time, seem changed from what they were in the year of great plenty and great slaughter. This change may continue for the whole season, or it may, as is more commonly the case, last only for a part of the season. Sometimes, after waiting till near the close, ineffectually, and just as the fleet is about to depart, the reaction occurs, and the whole fleet is pretty well loaded in a few days. Sometimes it occurs after they have nearly all given up, and only a few vessels are on the ground to avail themselves of the opportunity. The cause of these differences of habit is of course mainly attributable to the abundance or deficiency, and perhaps in part to the good or bad quality of their food. The condition of the mackerel is, of course, decisive evidence on that point.

Another year, and perhaps the very next to one of these years of plenty, the fish may hardly be found at all. They have sought out some new resort, or revisited an old one from which they have lately been absent. Whichever way it is, they elude all search, and spend the whole or a good part of the season in security, while their baffled hunters are vainly ranging the ocean in quest of them—sailing hither and thither, up and down, over and back, visiting this place and departing for that, lying idly at some defile in hope to intercept the advance of the finny army, or giving all sail to the breeze, and making a long sweep in hope to fetch a compass around them; a thousand times throwing bait, and finding never a response to the call. Their new haunts may be accidentally hit by a few, who make out well, while the great mass come home with lean fares, and dispirited with the heavy losses incurred in addition to throwing away a season's work.

Sometimes, when taken in good numbers, the fish are fat and large; and sometimes so poor and small that it is impossible to make a good market of them. Sometimes, again, when scarce, they are so fat as to pay good profits on a comparatively small catch; and sometimes, when scarcest, they may be very poor. With all these unavoidable contingencies, joined to all the irregularities of the market, it is easy to see how the fishing business must be subject to frequent and heavy fluctuations. The man who in any year sent one vessel in the fishery, if she did well, will be pretty sure to send her again the next year, and, if he is able, his luck may induce him to build or purchase another vessel, to employ in the same manner. His good fortune will also pretty certainly induce some other to embark in the same business who has not before tried it. If, on the other hand, he does badly the first year, he may have perseverance to send his single vessel a second and a third year; but the heavy losses of one year are often sufficient to frighten out an adventurer who would not yet own up to a charge of excessive timidity; and the losses of a series of years often daunt the courage of men of shrewd intellect and hopeful temperament.

The variation in the amount of tonnage in the two fisheries would appear much larger, as the real variation of success and change of individuals is much greater, were it not for the fact that many of the causes which affect one fishery do not affect the other, and those which are common may not happen to both at one time. Codfish may be scarce while Mackerel are plenty, and Mackerel plenty while Cod are scarce. One may be fat while the

other is poor, and one command a fair price and ready sale while the other is a drug. At such times the ability of transfer from one fishery to the other is a relief. When a man is tired of risking himself in one, he would generally prefer, rather than sacrifice his vessel—which may have been lately purchased or built at a cost of \$1,000 to \$1,800, with all her expensive appurtenances—to shift her into the other branch: from Cod to Mackerel or from Mackerel to Cod, as the case may be. To illustrate the advantages of this interchange among the three employments: it is often the case that in the spring of the year, the owner of a vessel advertises her for the coasting trade, and waits for a freightage, or a fair offer for charter, when, none appearing, rather than make a very small business in coasting, or it may be to avoid the sheer necessity of allowing his vessel to lie idle, he fits her out at the last moment for Labrador or Bay Cheleur.

In 1817, the tonnage employed in the Cod and Mackerel Fishery was about ten times as large as that in the Whale Fishery, the latter amounting to 4,874 41 registered tons, and 349 92 enrolled and licensed. The Whaling tonnage made pretty steady advance from that time, and continued nearly even with the aggregate Cod and Mackerel tonnage, from 1833 to about 1839. It has since been far ahead; in 1842, the Cod and Mackerel tonnage was about half of that in the Whale Fishery, two-thirds as much as in 1844, half as much, again, in 1845, and two-thirds its amount in 1848 and 1849.

CHAPTER V.

TABLES OF FISHING TONNAGE IN 1797, 1815, AND 1848, BY STATES AND IN THE DIFFERENT PORTS—
LEADING FISHING PORTS—COMPARISON OF COASTING AND FISHING TONNAGE OF MASSACHUSETTS—
MACKEREL INSPECTED IN MASSACHUSETTS, 1849.

The following tables show the distribution of the Cod-Fishing business at the periods specified, among the several States engaged in it, and also the distribution of the Cod and Mackerel Fisheries among the ports of those States, in the year 1848.

	1797.	1815.	1848.
Maine .....	.....	.....	34,230 08
New Hampshire ..	648 65	1,722 11	2,945 66
Massachusetts	30,710 01	33,069 80	39,504 45
Rhode Island	724 46	6 17	410 03
Connecticut	1,038 48	1,749 73	4,823 91
New York	285 02	409 68	658 83
Total	33,406 62	36,957 59	82,573 11

TABLE OF TONNAGE EMPLOYED IN THE MACKEREL AND COD FISHERIES FROM THE DIFFERENT PORTS OF NEW ENGLAND, JUNE, 1848.

	MAINE.		
	Cod tonnage.	Mackerel tonnage.	Total.
Passamaquoddy	143 21	225 07	368 28
Machias	415 15	.....	415 15
Frenchman's Bay	3,426 14	73 01	3,499 15
Penobscot	10,977 60	2,268 23	13,245 83
Belfast	1,317 08	245 78	1,562 86
Bangor	641 94	25 02	667 01
Waldoboro	5,753 06	423 69	6,176 75
Wiscasset	4,569 22	1,181 13	5,750 35
Bath	3,124 03	353 53	3,477 86
Portland	2,794 41	2,943 71	5,738 17

	Cod tonnage.	Mackerel tonnage.	Total.
Saco.....	206 54	.....	206 54
Kennebunk.....	632 14	.....	632 14
York.....	229 36	142 69	372 10
Total.....	34,230 08	7,882 06	42,112 14

NEW HAMPSHIRE.

Portsmouth	2,945 66	571 37	3,517 08
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MASSACHUSETTS.

Newburyport.....	2,865 83	3,488 77	6,354 65
Ipswich	462 06	462 06
Gloucester	12,866 24	5,911 60	18,777 84
Salem.....	26 52	2,683 68	2,710 25
Beverly	4,222 35	.....	4,222 35
Marblehead	2,683 68	539 49	3,223 22
Boston.....	529 63	705 81	1,235 49
Plymouth.....	5,384 45	1,029 67	6,414 17
Fall River.....	91 58	.....	91 58
New Bedford.....	548 33	449 43	997 76
Barnstable	14,010 64	22,256 79	36,267 48
Edgartown	1,002 35	128 24	1,130 59
Nantucket	522 74	40 24	563 03
Total.....	44,754 64	37,696 08	82,450 72

RHODE ISLAND.

Providence	113 04	.....	113 04
Bristol.....	.....	.....	.....
Newport.....	296 94	.....	296 94
Total.....	410 03	.....	410 03

CONNECTICUT.

Middletown	57 90	.....	57 90
New London	3,247 43	.....	3,247 43
Stonington	1,518 53	.....	1,518 53
Total.....	4,823 91	.....	4,823 91

NEW YORK.

Sag Harbor	510 41	.....	510 41
New York	148 42	.....	148 42
Total.....	658 83	.....	658 83

RECAPITULATION.

Maine.....	34,230 08	7,882 06	42,112 14
New Hampshire	2,945 66	571 37	3,517 08
Massachusetts.....	44,754 64	37,696 08	82,450 72
Connecticut	4,823 91	.....	4,823 91
Rhode Island.....	410 03	.....	410 03
New York	658 83	.....	658 83
Total.....	87,823 30	46,149 51	133,972 81

From the foregoing tables it will be seen that Massachusetts owns above one half of all the tonnage engaged in the Cod Fishery, and more than three-fourths of that in the Mackerel Fishery. The people of Maine, notwithstanding their advantageous situation and extensive facilities, have almost wholly neglected the latter branch. As the seaports of Maine, how-

ever, become larger and wealthier, and especially if their profits in ship-building become reduced, it may be expected that Maine will vigorously contest the supremacy with Massachusetts in both fisheries.

The towns at present in the lead in the Cod Fishery are the following, ranking in the order named. Gloucester and Barnstable, in Massachusetts; Penobscot and Waldoboro', in Maine; Plymouth, Mass.; Wiscasset, Me.; Beverly, Mass.; Frenchman's Bay, and Bath, Me.; Newburyport, Mass.; Portland, Me.; and Marblehead, Mass.*

The towns leading in the Mackerel Fishery are, Barnstable, Gloucester, and Newburyport, Mass.; Portland, Me.; Salem, Mass.; and Penobscot, Maine.

Taking both fisheries in connection, the leading towns (that is, the chief fishing towns of the United States) are, Barnstable and Gloucester, Mass.; Penobscot, Me.; Newburyport, Mass.; Waldoboro', Wiscasset, and Portland, Me.; and Beverly, Mass.

Comparing the tonnage belonging to the State of Massachusetts engaged in the fisheries with that employed in the coasting trade, (setting Boston aside,) and we find the former considerably more important, as regards the amount, than the latter. As concerns the comparative results of the two, the fisheries are vastly more important, as they have this character in common with agriculture, and above the mass of what are considered productive arts, that they are actually *productive*, while bare Commerce is not so, as is the doctrine of Adam Smith, and as is clearly demonstrable, notwithstanding the theory of McCulloch, who, while professing to hold to the doctrines of Dr. Smith, endeavors to demonstrate the falsity of some of his soundest opinions—this among the rest. Nothing is received in Commerce but must be paid for, and the augmented value of the thing received over that given, although the source of a profit to the merchant, adds nothing, in most cases, to the wealth of the nation into which it is imported. On the contrary, (if the article is consumed there,) it is an actual tax upon the consumers grounded upon their necessities.

The following table gives a comparison of the tonnage engaged in the Fisheries, from the ports of Massachusetts, with that in the coasting trade of

* A statement has been recently published concerning the fisheries of Marblehead, and the number of vessels each year for the last half century. The fisheries of Marblehead reached their highest point in 1801 and 1817, in which years nearly one hundred vessels were employed. From various causes, the business has been declining there for several years past, until now only about twenty vessels are employed. The inhabitants, driven from their ancient pursuits, have been obliged to turn their attention to other employments, such as shoemaking, &c. A remarkable contrast with this declension of business is seen at the town of Gloucester. This was for many years greatly distanced by Marblehead, but now the business is carried on to a greater extent in Gloucester than in all the rest of Essex County together. In 1830, Gloucester employed in her fisheries 60 small vessels and 500 men; last year she employed 200 vessels, of an aggregate tonnage of 14,000 tons, manned by 2,000 men and boys. Thirty-five vessels were added to the fleet last year; some of these to replace those that were sold. Seventeen packing establishments, with all the conveniences for pursuing the business, are conveniently located on various wharves in this splendid harbor; and such are the superior facilities and advantages here for the business, that vessels come to Gloucester to have their outfits furnished and fish packed from all parts of Maine, British Provinces, and other places.

One of the causes of this contrast between Gloucester and Marblehead is this—that Gloucester harbor is so much more convenient and capacious. The people of Marblehead have to haul up their vessels in Salem in winter, such is the exposed state of Marblehead harbor. The same reasons have partly caused Nantucket to decline most sensibly for the last ten years, while at the present time New Bedford, with great facilities for business, is progressing at an unprecedented rate.

Both Gloucester and Marblehead have sustained great losses for the last ten years on George's and the Grand Banks; but the per centage of loss has been far more at Marblehead.

Besides the extensive fisheries of Gloucester proper, as alluded to, the little coves and harbors round Cape Ann, such as Rockport, Pigeon Cove, Lane's Cove, Squam Point, employ many small vessels and boats in the shore and mackerel fisheries, and the aggregate of the district exceeds that of any other in the United States in this important business.

the same State, omitting Boston from both. Within each place named are embraced all the vessels belonging to one collection district.

	Cod and Mackerel.	Coast trade.
Newburyport	6,354 65	1,303 85
Ipswich	462 06	302 29
Gloucester	18,777 84	47 05
Salem	2,710 25	8,140 71
Beverly	4,222 35	.....
Marblehead	3,223 22	2,464 21
Plymouth	6,414 17	819 84
Fall River	91 58	10,143 40
New Bedford	997 76	8,702 53
Barnstable	36,267 48	23,939 40
Edgartown	1,130 59	160 42
Nantucket	563 03	2,615 89
Total	81,215 23	58,639 84
	58,639 84	
Excess of fishing tonnage	22,575 34	

The excess of fishing tonnage over that in the coast trade, in all the districts of Massachusetts but Boston, is thus seen to be 22,575 34-95ths tons. Including Boston—which has 51,404 30 coasting tonnage to 1,235 49 fishing—the excess in favor of the coast trade is no more than 27,593 42-95ths tons, in an aggregate of 192,494 91-95ths tons devoted between the two interests. The only districts in the State besides Boston in which the coast-wise tonnage exceeds that of the fisheries, are, Salem, Fall River, New Bedford, and Nantucket. In the latter two districts, the tonnage in the Whale Fishery far exceeds that in the Coasting Trade. As seaport towns, Gloucester, Newburyport, Plymouth, and Beverly, derive nearly all their importance from their fisheries.

The amount of capital invested in the fisheries in Massachusetts, was, in 1840, \$11,725,850; and the number of persons directly engaged in the prosecution of the fisheries was estimated, in round numbers, at 16,000.

As connected with the foregoing tables, we subjoin the annual return of of the Inspector-General of Massachusetts, stating the number of barrels of pickled fish inspected in that State, for the year 1849.

REINSPECTED.

	No. 1.	No. 2.	No. 3.	Total.
Boston	7,896	12,885	2,125	22,906

INSPECTED.

Boston	4,100	6,327	4,014	14,441
Salem	33	82	....	115
Marblehead	50	45	9	104
Beverly	60	97	30	187
Manchester	27	178	82	287
Gloucester	14,636	19,822	11,121	45,579
Rockport	1,459	2,105	822	4,385
Newburyport	4,148	5,818	6,914	16,880
Hingham	4,177	4,681	4,566	13,424
Cohasset	3,227	5,207	6,859	15,293
Scituate	392	577	442	1,411
Plymouth	76	213	277	566
Nantucket	106	106	218	430
Westport	24	48	73	145

	No. 1.	No. 2.	No. 3.	Total.
Edgartown.....	153	188	25	366
Dennis.....	2,629	4,181	4,275	11,085
Barnstable.....	2,035	2,066	2,111	6,212
Harwich.....	5,039	3,401	4,165	14,605
Chatham.....	1,627	1,357	867	3,845
Welfleet.....	5,504	7,726	5,319	18,549
Truro.....	3,335	4,666	3,861	11,862
Provincetown.....	7,080	9,256	7,010	23,347
Yarmouth.....	1,487	1,821	2,524	5,832
Total.....	69,300	94,847	67,709	231,856

All these were Mackerel; the amount of all other pickled fish inspected was 6,639 barrels.

CHAPTER VI.

TABLES OF EXPORTS OF FISH FROM UNITED STATES FROM 1791 TO 1849—EXPORT OF FISH FROM 1831 TO 1844, COMPARED WITH EXPORTS OF BEEF AND PORK AND COTTON PIECE GOODS—DOMESTIC PRODUCE EXPORT OF MASSACHUSETTS, ETC.

The following tables show the amount and value of Fish exported from the United States to foreign countries, in the several years indicated, from the year 1791 to the present time. The statistics are derived from the official reports of the Secretary of the Treasury. As the financial instead of the civil year is used in treasury statistics, each of the years named comprises a portion of two ordinary years.

Years.	Dried and Smoked.		Pickled.		
	Quintals.	Value.	Barrels.	Kegs.	Value.
1791.....	383,237	.....	57,424	....	.....
1795.....	400,818	.....	55,999	....	.....
1800.....	392,726	.....	50,388	12,403	.....
1805.....	514,449	\$2,058,000	56,670	7,207	\$348,000
1810.....	280,804	913,000	34,674	5,964	214,000
1815.....	102,824	494,000	36,141	3,062	218,000
1820.....	321,419	964,000	87,916	7,309	538,000
1825.....	300,857	830,356	70,572	10,636	248,417
1830.....	229,796	530,690	66,113	6,273	225,987
1835.....	287,721	783,895	51,661	3,487	224,639
1840.....	211,425	602,810	42,374	2,252	148,973
1845.....	277,401	699,559	56,431	1,258	230,495
1846.....	258,870	659,629	30,976	771	136,221
1847.....	206,549	609,482	22,445	582	109,315
1848.....	197,457	419,092	25,570	531	93,085
1849.....	168,600	365,349	19,330	1,228	91,445

The largest export of any one year, was in 1805, when the value of dried and smoked Fish exported was \$2,058,000, and of pickled Fish \$348,000, total \$2,406,000. What is most noticeable in the above table is, the falling off for a few years past. The decrease in the export, between 1845 and 1849-50, being as will be seen, about 100 per cent. We shall allude more at length, hereafter, to the present depressed state of the Fishing interest, the principal occasion for which is this decline in the exports.

The following table gives a view of the total exports of Fish from the United States, from the year 1831 to 1844, compared with the exports for same period, of beef and pork, (including with these also, butter, cheese, lard, and bacon,) and cotton piece goods.

Years.	Fisheries.	Beef, Pork, &c.	Cotton piece goods.
1831.....	\$1,889,472	\$2,596,422	\$4,677,886
1832.....	2,558,538	2,993,103	1,229,574
1833.....	2,402,469	2,369,086	2,532,517
1834.....	2,071,493	2,741,319	2,085,994
1835.....	2,174,524	2,580,102	2,858,681
1836.....	2,660,058	2,196,493	2,255,734
1837.....	2,711,452	1,961,118	2,831,473
1838.....	3,175,576	1,998,768	3,758,755
1839.....	1,917,968	2,276,426	2,975,033
1840.....	3,198,370	2,729,026	3,549,607
1841.....	2,846,851	4,031,270	3,122,546
1842.....	2,823,610	4,230,226	2,970,690
1843.....	2,112,548	3,721,937	3,223,550
1844.....	3,350,501	4,311,004	2,898,780
Total.....	\$35,893,430	\$41,756,300	\$40,970,820
Average.....	2,563,814	2,982,593	2,926,487

It appears by the above that the export of Fish for this period was very nearly equal to that of either beef and pork, and the other articles of produce mentioned, or of cotton piece goods. It was also nearly half that of wheat and flour, the average of which for the same time was \$6,233,533. The export of other manufactures for this period averaged \$5,314,297.

These Fish being all the product of New England, it may be of interest to compare them with the export of other articles from the same region. The export of domestic produce, so called, from New England in 1848, was as follows:

Maine.....	\$1,937,006
New Hampshire.....	7,807
Massachusetts.....	9,308,337
Connecticut.....	501,064
Rhode Island.....	215,860
Total.....	\$11,770,074

The export of articles of domestic produce from New England, appears thus to exceed that of the product of the Fisheries by about four times the amount of the latter. But it will be remembered, that of what is here called domestic produce, an exceedingly small part is the real growth of New England; nearly the entire bulk is composed of the products of the Western States, which are brought thither only for shipment, and from which no farther benefit is derived to the Eastern States, than merely what may be called a transit duty, consisting of the tolls received for carriage on the railroads, and for freightage to the ships in which it is exported. The case would not be at all different, if the whole quantity were supposed to be *bought* in New England, as it then represents still a different industry from that producing such articles. Nor would this view affect the relative condition of the interests presented in the foregoing table, as the value thus concentrated on Western produce (if we admit it paid for in New England products) is the result of the combined occupations of the whole region, the Fisheries among the rest. In the view we have thus given, it will be seen that the export of the Fisheries is in reality of far more value to New England than would be indicated by the relative amounts of the figures. In any view, indeed, the value of the Fish export must far exceed that of the export of domestic produce, for, allowing the largest admissible quantity of the export in question to be purchased in New England, it is yet the case,

that by far the greater portion of this latter amount is paid for, not in articles produced by New England, but in those brought in from abroad by the same ships in which this produce is carried out. It is therefore, in reality, a trade between the Western producer and the foreigner, in which the people of New England are concerned only as *carriers*, in virtue of their position and facilities for intermediating between the parties.

Art. IV.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XXIX.

TRADE AND COMMERCE OF BALTIMORE IN 1850-51.

It is well known that the commercial journals, or Price Currents, of several of our leading cities are in the habit of publishing annually carefully prepared statements, or reviews, of the Trade and Commerce of the year. The New Orleans and the Cincinnati *Price Currents*, for instance, make up their statements in each year to the 30th June, adopting the fiscal year of the Treasury Department at Washington, in the publication of the Register's annual statement of the "Commerce and Navigation of the United States;" while the *Baltimore Price Current*, the *Boston Shipping List*, and the *Missouri (St. Louis) Republican* have adopted the calendar year, commencing on the first of January and ending on the 31st of December. The statements of the New Orleans and Cincinnati journals, alluded to above, were transferred to the pages of the previous volume of this *Magazine*; and we now copy the clear and comprehensive statement and review of the business of Baltimore from the reliable commercial journal of Messrs. PORTER & TOBIN; with the view, as we have before intimated, of pursuing the same course from year to year.

Those journals are, to some extent, local in their character and limited in their circulation. The *Merchants' Magazine*, on the other hand, is national, more convenient for preservation, and mainly designed as a book of record and reference. Besides, these statements furnish an admirable compend of the progress of commercial enterprise in the different cities of the Union, which necessarily render them valuable contributions to our commercial and industrial history.

The plan which we adopted in this respect, we have reason to know, has been approved by intelligent merchants throughout the country, and as it is well calculated to give completeness, and impart that nationality of character to our Journal, which it has been our study from the start to maintain, we can see no sufficient reason for abandoning the course we have thus far pursued.

We present our second annual statement of the Commerce of Baltimore, embracing a review of the business of the year 1851, and a variety of carefully prepared statistics that cannot be otherwise than interesting and valuable as furnishing a correct idea of the commercial importance of our city in comparison with previous years. As a general thing, business has not been very profitable the past year. Whilst the harvests have with scarce an exception proved abundant, the stringency which has prevailed in the money market during the last four or five months has had the effect of restraining trading operations in a great

measure, and of marking the year with another "crisis," and failures in some of the larger cities have not been uncommon. In the face of these things, however, Baltimore has been comparatively successful, and is now perhaps in better condition to enter upon the new year than most of her contemporaries. The crisis has affected her but little, and although at times our merchants have been disposed to look about them with some degree of dismay, whilst empty rumor was spreading its hurtful influences far and wide throughout the country, they soon learned that there was in reality no reason to fear serious revulsions, and continued on, though somewhat cautiously, in their usual way, till the worst of the storm passed by, having experienced only a very small share of the damage—and now, though money is still rather difficult to obtain, their characteristic prudence has placed them nearly out of the reach of danger. Two months more, it is to be hoped, will bring about a general clearing up of the commercial horizon.

A happy augury of the future extent of our Southern trade is presented in the astonishing increase in business with that quarter within the year. This increase is in part attributable to the fact that planters, finding the high price obtained for cotton the last two years likely to continue, neglected the growing of corn and raising of hogs, and turned their attention to that article; and were therefore chiefly dependent upon markets northward for their grain and provisions. It is also owing somewhat to a sectional preference. To render every facility and encouragement to this growing trade, our merchants have already put afloat the first of a line of propeller steamers to Charleston, named the *Palmetto*, and the second of the line is about being contracted for. Ere another twelve-month shall have rolled by, we hope to see the same means of communication established with Savannah and other Southern ports trading with us.

In little more than a year hence, we have the promise that our connection by railroad with the Ohio River will be completed. There is much cause for congratulation that an event, long looked forward to with so much hope and solicitude by the people of Baltimore, is so near at hand. Upon the Baltimore and Ohio Railroad are founded our chief anticipations as to the future of our city—its success, now so well established in the belief of every one acquainted with railroad enterprises in the United States, will secure the perfection of our Western trade, and the advancement of Baltimore to greater wealth and influence than she has hitherto ever enjoyed.

With the completion of our Western railroad, the necessity of direct communication with Europe by steam will become more than ever apparent. A bill for a line of steamers from Baltimore to Liverpool is again before Congress, and we sincerely trust that our representatives may succeed finally in securing the patronage of Government in our efforts to supply a want long felt in our trade with Europe. Whilst other cities are having steamers running to every port with which their intercourse is in any way important, it seems strange that Baltimore, enjoying such a large trade with the Old World, should be so deficient in this respect.

We are happy to announce that arrangements are now being made between the Dauphin & Susquehanna Coal Company and R. M. Magraw, Esq., President of the Baltimore and Susquehanna Railroad Company, for the introduction of a large proportion of the products of the mines of that Company into our market. The quality of the different kinds of the article obtained at these mines is represented as very superior; and there is every prospect of a large demand. We understand that an experimental trip will shortly be made, with a view to ascertain the capacity, cost, &c., of this article over the road, delivered in our city. The extension of the Baltimore & Susquehanna Railroad from Harrisburg to Sunbury, under the provisions of the charter obtained at the last session of the Pennsylvania Legislature, is looked forward to with lively interest by the mercantile community. Independent of the great object of its construction, viz., a direct communication with the Lakes, its line will open up to us a region of country teeming with the mineral productions of that wealthy State; and it embraces even now on its proposed route no less than four lateral railroads, leading directly to a like number of coal mines, of which that of the Dauphin & Sus-

quehanna Coal Company is one. We hope that our citizens generally will give their support to the efforts now being made by the enterprising gentlemen having charge of this matter of the extension of the Baltimore and Susquehanna Railroad. It is a subject of vast importance to our city—indeed, second to none that now engages their attention.

AMERICAN COTTON AND WOOLEN GOODS. The year just passed has been a very disastrous one for the American manufacturer of cotton fabrics. Various causes have contributed to produce this result, the most serious one of which was the over-production of cotton goods in the years 1849 and 1850, added to the unusually high price of the raw material. During the fall of 1850, dealers and speculators, anticipating from the high and still advancing prices of cotton, a material rise in the manufactured article, bought largely with a view of realizing an advanced price upon the opening of the trade of the coming season. The market being temporarily relieved by these large purchases of the heavy stock previously bearing it down, manufacturers were induced to advance prices upon the opening of the market this year some 10 per cent over the ruling rates the previous season; the buyers generally being supplied, very few goods were wanted, and stocks of goods on the hands of the manufacturers or their agents accumulated to a considerable extent. About the first of March, parties who held large stocks bought on speculation, became anxious to realize, and by forcing their goods on the market, depressed prices much below what they otherwise would have been. During this state of things (reaching to the months of May and June) cotton commenced to decline, which fact, added to an unusually stringent money market, gave a still farther downward tendency to prices of manufactured goods throughout the summer and fall, until they reached within a shade of the lowest prices of 1842, and manufacturers saw clearly that they were losing money rapidly, and that some means must be devised to correct the evil.

Many of the mills stopped altogether, others run on "short time," thereby materially reducing the production; which with the material increase in consumption of goods, will in our opinion enable the manufacturers to calculate with some degree of certainty on a moderate living profit during the year of 1852.

In woolen goods, manufacturers have done much better; although wool opened high early in the year, the price has been gradually declining, and manufacturers generally have been doing a good business.

Stocks of both cotton and woolen goods now on hand are much lighter than at the same period last year, and with the decrease in the production of nearly all styles, and the early and active demand reasonably to be anticipated, we feel satisfied that with prudence and caution manufacturers will be able to realize better profits than they have for some years.

COAL. The increase of the coal trade at the port of Baltimore has been marked and healthy. In addition to the quantity brought to Baltimore from Cumberland, as given below, between 80,000 and 90,000 tons have been carried to Alexandria by the canal, in the past year. The export demand has been fair during the year, but in consequence of the scarcity of vessels and the high rates of freight, shipments towards the close of the year have been light. Since the reduction made by the Baltimore & Ohio Railroad Company in their rates of transportation, the cargo prices have been as follows: for Cumberland fine, \$3 35; run of mine, \$3 60, and lump \$4 10 per ton, cash, delivered on board.

TOTAL RECEIPTS OF CUMBERLAND AND ANTHRACITE COAL AT BALTIMORE, FOR USE AND SHIPMENT, FROM 1845 TO 1851, INCLUSIVE.

	Cumberland.	Anthracite.		Cumberland.	Anthracite.
1845..... tons	16,000	90,000	1849..... tons	71,699	140,000
1846.....	18,893	100,000	1850.....	146,645	160,000
1847.....	50,259	110,000	1851.....	163,855	200,000
1848.....	66,289	125,000			

COFFEE. This article, already one of the principal items in the trade of Baltimore, is yearly attaining greater importance. Below will be found the imports

for the last two years; those of 1851 it will be seen exhibit a very large increase, amounting to fully *one third* of all the crop of Rio imported into the United States. On the 1st January, 1851, the stock in first and second hands amounted to 26,000 bags—the total imports for the year amount to 305,193 bags, of which 266,240 were from Rio, leaving stock on hand 1st inst. of 28,000 bags. The fluctuations in the price of the article we note as follows, viz :

Rio Coffee.—In the beginning of January last we find a brisk business doing, at prices ranging from $10\frac{1}{2}$ a $10\frac{1}{2}$ cents, the market having for the two or three preceding weeks ruled steady at from $10\frac{1}{2}$ a 11 cents; on the 10th of January an advance of $\frac{1}{2}$ a $\frac{1}{2}$ was established, which was well maintained until near the middle of February, when the market becoming dull, the demand having slackened, holders submitted to a slight decline, the range of prices being from $10\frac{1}{2}$ a 11 $\frac{1}{2}$. On the 1st of March there was a further decline, and large sales were effected at $10\frac{1}{2}$ a 11 cents, which prices were barely maintained throughout the month. In April the market opened dull, with sales of several cargoes at 10 cents, closing out all that was in first hands; subsequently prices improved a fraction, with small sales, but declined again before the close of the month, in anticipation of large imports, to $9\frac{1}{2}$ a 10 cents; these prices continued until toward the middle of the month of May, when the imports grew very heavy, amounting in the two weeks ending on the 17th to 55,712 bags, when a further decline of $\frac{1}{2}$ cent took place; subsequently prices gradually declined, until the latter part of July, when the sales were at 8 a $8\frac{1}{2}$ cents; the month of August opened with a better feeling and an improvement in prices, which ranged from $8\frac{1}{2}$ a 9 cents. Throughout September and till near the close of October the market continued steady, the sales being fair at from 8 a $8\frac{1}{2}$ cents, but in consequence of the increased cost of importation prices advanced from $\frac{1}{2}$ to $\frac{3}{4}$ of a cent, and have continued to rule at a range of from $8\frac{1}{2}$ a $9\frac{1}{2}$, according to quality.

IMPORTS OF COFFEE AT THIS PORT FOR 1850 AND 1851.

	1851.	1850.
From Rio de Janeiro.....	266,240	150,194
La Guayra.....	21,081	24,040
Porto Cabello.....		
Maracaibo.....	5,873	2,754
West Indies.....	8,114	6,532
Coastwise.....	3,885	3,934
Total.....	305,193	187,454

Showing an increase of 117,639, and over 1849 of 85,740 bags.

COTTON. The entire receipts of cotton at the port of Baltimore the past year amount to about 30,000 bales; our table of imports, as published weekly, shows only that portion that entered at the Custom-House; all reaching our market from Virginia and by railway and canals is lost sight of. The sales as reported from week to week in this paper, amount to nearly 20,000 bales, and it is supposed that the quantity ordered direct by the manufacturers and agents will make up the residue. The demand during the year has been confined almost exclusively to the limited wants of manufacturers, there having been at no period any disposition manifested to speculate in the article, and but little was taken for exportation.

The increase in the production of 1851, upon that of last year, caused prices to fall very rapidly. We note the decline in the market as follows: in January last, when prices ruled at the highest mark, fair New Orleans was quoted at 15 a $15\frac{1}{2}$ cents, and Upland at $14\frac{1}{2}$ a $14\frac{1}{2}$, but before the close of the month, prices began to fall and continued steadily to decline, until the opening of the month of March—up to which time the market had fallen from 3 to $3\frac{1}{2}$ cents per lb.; from March to the beginning of May, prices were very well maintained, the fluctuations being but few and slight. About the middle of May a further decline took place, and good to fair Florida and New Orleans sold at 11 a 12 cents, and ordinary to good middling New Orleans, at $7\frac{1}{2}$ a $9\frac{1}{2}$ cents: in July, middling Upland

sold at 9 a 10 cents, and middling fair Mobile, 10½; in August, middling to fair Upland and New Orleans, at 8 a 10 cents, improving at close of the month ¼ to ½ of a cent. At this period the old stock was entirely exhausted, and before the receipts of new began to come in, the market continued quite bare for several weeks, and prices were firmly maintained.

In October, the receipts of new crop were heavy, and the market fell back a little, but the demand being good, prices were comparatively steady, with sales in November of middling to middling fair Upland, at 8½ a 9½, and since then there has been no change. The decline from the highest to the lowest point in prices during the year, was 4½ to 5 cents per lb. Stock on January 1st, 1852, 800 bales.

RECEIPTS OF COTTON, 1851, AT THE PORT OF BALTIMORE, AS NEAR AS CAN BE ASCERTAINED.

	1851.	1850.
From New Orleans.....	3,070	4,015
Mobile.....	2,737	1,371
Apalachicola.....	677	1,883
Savannah.....	2,950	2,500
Charleston.....	12,500	10,000
North Carolina.....	2,000	1,500
Virginia and other places.....	5,500	4,500
Total.....	29,434	25,769

FISH. Mackerel have been in fair supply during the year past, the inspectors' returns showing an increase over 1850, amounting to 6,665 barrels. The stock on hand at the close of 1850 was also quite large, amounting to over 6,000 barrels, as near as could be ascertained, and notwithstanding the large increase in the receipts, the stock on the 1st instant did not exceed 5,000 barrels. The fluctuations of the market will be seen by the table of prices given below, compiled from actual sales as published in this paper at the respective dates mentioned; from which it appears that during the first five months there was little or no change in prices—but in June, the season's catch having proved to be quite abundant, prices declined, and continued low, in consequence of the supply being more than equal to the demand, until the opening of the fall trade; throughout which, the receipts being small, prices were well maintained. *Shad*.—The supply the past year fell short of that of 1850 by upwards of 4,000 barrels; the first receipts from the North Carolina fisheries were near the close of March, and sold for \$10 per barrel, and as they arrived more freely, prices fell to \$9½ a 9¼—as quoted on the 19th of April; subsequently, the advices from the Potomac and N. C. fisheries proving very discouraging, prices advanced to \$11 a 11½, and were maintained until close of season. *Herrings*.—The quantity packed the past year was about 6,500 barrels less than in 1850. The opening price in March was \$5½ a 6 per barrel, and throughout the rest of the year ruled from \$4½ to 5½ per barrel—the market for some time being entirely bare. Eastern herrings are now firm at \$4.

PRICES OF MACKEREL FOR 1851.

	No. 1.	No. 2.	No. 3.
January 18.....	\$10 75	\$9 75	5½ a 6½
February 15.....	10 75	9 75	5½ a 6½
March 15.....	10 50	9 75	5½ a 6½
April 11.....	10 50	9 75	5½ a 6½
May 17.....	10 75	9 75	5½ a 6½
June 14.....	10 25	9 25	5½ a 5½
July 19.....	9 50	8 50	5 a 5½
August 16.....	9 00	8 00	4½ a 5½
September 13.....	...	....	4½ a 5½
October 18.....	10 00	8 00	4½ a 5½
November 15.....	9 50	8 00	4½ a 5½
December 13.....	9 00	7 50	4½ a 5½

FLOUR. *Review of the Market for Howard-st. for the year 1851.*—January opened with some sales at \$4 56½, but prices soon declined to \$4 50, until the 7th, when \$4 56½ was obtained, and sales were made at that rate until near the close, when prices again declined to \$4 50. February—Sales \$4 50 until the 14th, when \$4 43½ was submitted to, which continued to be the price until the 25th, when sales were made at \$4 37½, closing steady at that rate. March—Sales generally made at \$4 37½; occasionally \$4 31½ was taken. At the close there was more activity, with a good demand at \$4 37½. April—On the 8th \$4 50 was obtained, on the 17th \$4 56½, and on the 18th \$4 62½. Declined to \$4 56½ on the 25th, to \$4 50 on the 26th, and closed, not very firm, at \$4 37½. May—Moderate sales at \$4 37½ until the 10th, when \$4 31½ was taken. On the 15th and 16th some sales were made at \$4 25. From the 17th to 26th \$4 31½ was obtained for small lots, and then \$4 25 was again submitted to. On the 29th and 30th sales at \$4 12½, closing firm with no sellers at that rate. June—Sales at \$4 25 until the 9th, when prices declined to \$4 12½, with sales at that until the 21st, when \$4 06½ was taken. At the close \$4 12½ was obtained, with a fair demand. July—On the 5th \$4 25 was obtained, but declined again on the 9th to \$4 12½, which continued to be the rate for fresh ground old, with sales of small lots of new at \$4 25. August—On the 4th prices declined to \$4. On the 19th \$3 87½ was taken, with sales at that price for cash, and \$4 on time, until the close. September—Sales at \$3 87½ and \$4, cash and time, until the 6th, from which date the market continued very dull and inactive, with small sales at \$3 87½, until the 25th, when a better feeling prevailed, and \$3 93½ was obtained, closing steady at that price. October—Sales at \$3 93½ and \$3 87½ until the 23d, when \$3 81½ was taken, closing at that rate with a moderate demand. November—Moderate sales at \$3 81½ until the 20th, when \$3 75 was submitted to. On the 24th sales were again made at \$3 81½, and at the close \$3 87½ was obtained. December—Sales at \$3 87½ until the 6th, when \$5 was reached, which has continued to be the ruling price, with an occasional sale at \$3 93½; market closing firm at \$4, with sales of 2,500 barrels.

GRAIN. As stated in our general remarks on this subject last year, we find it impossible to give the actual figures showing the extent of the Grain trade, owing to the inability or unwillingness of some of the dealers to enlighten us. We however endeavor, with the assistance of some of the largest operators, to give a correct estimated amount of the business of the year, and trust that hereafter we may be enabled to give a more statistical account, which the importance of the trade fully justifies.

Wheat. The crop this year has come in of superior quality and good condition, and is undoubtedly the largest ever made in this section, owing to a very favorable season and the free use of guano and other stimulants to the soil, and prices have been correspondingly low. The receipts are estimated to have been 2,600,000 bus., being an increase of 300,000 bus. over those of last year, of which millers have taken about 1,750,000 bus., and shippers 850,000 bus., the larger portion of which has gone to neighboring markets, though the shipments to Europe have been considerably more than those of the previous year. In the early part of the year the prices of the old crop, which was mostly of inferior quality, varied from 85 to 105 cts. In July the new crop made its appearance, and opened at 87 a 90 cts. for red, and 90 a 95 cts. for white; increased receipts depressed prices, and there was almost a continual decline until October, when it reached the lowest point, say 68 a 73 cts. for good to prime red, and 75 a 82 cts. for good to prime white. In November prices again rallied, and there has been a steady advance since, up to the closing of navigation. We would here remark that the proportion of white wheat has increased on that of former years, and the quantity it is believed now exceeds largely that of red.

Corn. The receipts of this article in 1851 are estimated to have been about 2,650,000 bus., which exhibits a falling off from the previous year of about 600,000 bus. This deficiency is not attributed to any change of the trade to other markets, but to the very short crop of 1850, and the early closing of the navigation by ice this winter. The shipments early in the year and in the

summer were very large to the South, and prices were well sustained in comparison with the Northern markets, which caused a large falling off in the shipments Eastward, their supplies being drawn mostly from New York, from whence several cargoes of common corn were brought here by distillers and others. The price in January started at 58 a 62 cts., but the large Southern orders in February and March put them up to 65 a 68 cts.; in April prices declined, and since have ruled at from 56 a 63 cts.; the new crop has sold at 50 a 56 cts.

Oats. The crop of oats has proved a short one, and receipts are generally estimated below those of last year, certainly to the extent of 150,000 bushels; we put the receipts down at 450,000 bushels, nearly all of which has gone into domestic consumption. The market opened in January at 43 a 50 cts., but later in the season declined to 36 a 40 cts. New oats appeared on the 24th of August, and sold at 28 a 33 cts. Since then there has been a gradual advance and firm market; sales in December at 34 a 37 cts.

Rye. The receipts have been equal to the demand, nearly all of which has been supplied from our own immediate resources, distillers not being compelled as formerly to draw their supplies from New York. Prices in the first half of the year were 66 a 72 cts. On the coming in of the new crop they declined to 62 a 66 cts., but have since improved, and been very steady for some time at 70 a 72 cts. We must here say that the very low price of wheat in October caused a substitution by distillers of this article to some extent in the place of rye.

TABLE OF INSPECTIONS OF WHEAT AND RYE FLOUR, AND CORN MEAL, FOR THE LAST ELEVEN YEARS.

Year.	Flour. Bbls.	Corn Meal.			Rye Flour.	
		Hhds.	Bbls.	Hf. bbls.	Bbls.	Hf. bbls.
1841.....	628,974	459	10,736	34	3,831	22
1842.....	558,282	715	7,772	437	5,436	34
1843.....	560,431	535	13,359	821	8,401	45
1844.....	499,501	245	25,054	1,525	9,904	..
1845.....	576,745	631	23,949	1,450	6,518	24
1846.....	850,116	1,076	40,942	1,744	5,402	..
1847.....	959,456	934	105,842	1,298	6,666	49
1848.....	736,441	333	60,225	1,322	7,520	105
1849.....	764,519	428	51,772	2,051	8,007	9
1850.....	896,592	272	42,403	3,369	5,419	22
1851.....	912,498	620	28,917	2,256	7,654	53

Barley. The receipts of this article of grain are a mere nothing, except what is purchased in New York by our brewers, which amounts to many thousand bushels. There are many localities in the Chesapeake Bay well adapted to its growth, and the prices would fully justify some of our enterprising farmers turning their attention to it, and endeavoring to supply at least the domestic market. They would find a ready sale for it.

B. E. Peas and White Beans. In these articles we have to note a falling off of nearly one-half on the receipts compared with last year; the prices have been remunerative, and the market steady at 70 a 75 cts. for peas, and 150 a 160 cts. for beans. The crop has proved a short one.

GUANO. Peruvian. Within the last three or four years the use of this article has increased to a very remarkable extent in the States of Maryland, Virginia, and Pennsylvania, and also in the adjoining States, as the annual increase in the quantity imported at the port of Baltimore would seem to indicate. The cargo price has ruled steady during the past year, at \$47 20 per ton in the spring, and and \$48 20 in the fall.

There have been several cargoes of Patagonian imported the last year, but the article is not much sought after.

IMPORTS OF PERUVIAN GUANO AT BALTIMORE, FROM JANUARY 1, TO DECEMBER 31, FOR THE PAST THREE YEARS.

1849.....	tons	2,700
1850.....		6,800
1851.....		25,000

HIDES. The foreign importations at the port of Baltimore the past year are not so large as the preceding. The stock in hand on the 1st of January last, was 20,000. Rio Grande were then held at 14 cts., and Laguayra and Porto Cabello at 11 a 12½ cts.; these prices were maintained throughout the spring and summer months on account of the light importations, but the approach of fall brought an increase of imports both here and at the Eastward, and prices fell; since then the market has remained dull and inactive. Rio Grande and River Plate, 20 a 23 lb., quoted nominally at 11½ a 13 cts.; green salted, at 5½ a 6 cts. Stock on hand 1st instant: River Plate 25,300; Rio Grande, 18,000; Spanish Main, Porto Cabello, and Laguayra, 4,000; West Indies, 1,500, and California green and dry, 3,000, in all 51,800.

IMPORTS FOR THE YEAR 1851.

From River Plate.....	80,448	From California.....	16,473
Rio Grande.....	54,693	Coastwise ports.....	72,026
Port Cabello.....	16,886		
W. In. & other for. ports.	13,268	Total, 1851	253,794
Total 1850.....			263,095
Total 1849.....			235,742

LEATHER. The market at present is very inactive, our tanners having on hand large stock and very little demand. This state of things has continued for the last four months, during which prices have declined, the quotations at present being, for rough skirting, 18 a 20½ cts.; slaughter sole 18½ a 21 cts., and Spanish sole, 16 a 19 cts. per lb. The following are the inspections since 1837, embracing a period of nine years, and showing a steady increase in the trade of this article:

LEATHER INSPECTIONS.

1837.....sides	85,430	1846.....sides	307,711	1849.....sides	362,525
1844.....	287,680	1847.....	314,325	1850.....	413,974
1845.....	302,716	1848.....	329,487	1851.....	461,422

[In each of the above years are included the inspections in Fredericktown, averaging from 8,000 to 12,000 sides.]

LUMBER. This branch of the trade of Baltimore now occupies a place in the front rank in extent and importance. The general features of the experience of the past year do not materially differ from those of 1850, although the mild winter of 1850-51, leaving no ice for freshets, and the long continued drouth which prevailed in the spring and part of the summer months, were the causes of much irregularity in the receipts and consequent fluctuation in prices; notwithstanding, the supply on the whole has been fully equal to that of former seasons, whilst it is believed by some to have been rather less than last year's. Prices have been well sustained, and the business of the year has resulted prosperously—the downward tendency manifested towards the close of the season being more owing to the stringency of the money market than to any other cause, although it may be remarked that some few cargoes were sold to the manufacturers at ruinous prices, from other reasons we are told than an overstock or the scarcity of money. The stocks, both in first hands and in the yards, are considered quite light, and the supply about the same as usual at this period. We referred in our last Annual Statement to the opening of a trade with Canada; the quantity of lumber received from that region in 1851 has more than doubled, which is owing to two causes—the first of which does not often happen: we refer to the great scarcity of water in the Susquehanna and its branches, there not only being an insufficiency to run the article to market, but also to enable manufacturers to continue operations; the second is the superiority of Canada lumber over any other now used, yet we are informed that the west branch of the Susquehanna will furnish an article equal if not superior to that from Canada, and that in all probability during the current year there will be brought to this city considerable quantities from regions which have lately been opened on the above branch. We also note a greatly increased trade, of

late, with Bangor and other ports of Maine, for the heavier articles of building lumber.

INSPECTIONS OF LUMBER AT BALTIMORE FOR THE LAST FOUR YEARS.

Inspections in 1848...feet	38,132,688	Inspections in 1850...feet	63,000,000
" " 1849.....	59,673,039	" " 1851.....	60,000,000

In addition to the above, the Baltimore and Susquehanna Railroad brought to the city of Baltimore during the year 1851 about 9,000,000 feet—making the total receipts in 1851, inspected and uninspected, 69,018,611 feet, which, as compared with those of 1850, show a falling off of about 6,000,000 feet. This is owing to causes above stated.

PROVISIONS. We are unable to lay before our readers at this time the receipts of this large and important branch of trade—those by the way of New Orleans in 1851, show a falling off of more than one-half as compared with the previous year—but the receipts of bulk meat and bacon per railroads and canals, were quite large. In consequence of the prevailing high prices last year, resulting from the short crop of hogs, the number taken by salters was small. The season proved profitable to dealers generally, on account of the continually advancing market, which was produced, not by any speculative disposition, but by the steady consumptive demand from the South. On the 1st of January, 1851, the stock of barreled pork on hand in all of the Northern cities of the Atlantic, was estimated, (in round numbers,) at 10,000 barrels, and on the 1st of the present month not over 15,000 barrels, showing a deficiency of 85,000 barrels. The stock now in this market does not exceed 800 barrels. By the official returns of cattle in Ohio, as made up by the county assessors, we find a deficiency this year from 1850, of 206,824 head of hogs, and from that of 1849 of 511,029—from these figures, which constitute the most reliable data upon which an opinion can be based at this stage of the season, we are led to believe that the number of hogs slaughtered this season will fall considerably short of last year. We publish below a tabular statement of the range of prices in this market for 1851.

PRICES OF PORK AND BACON.

	PORK.		BACON.	
	Mess. Per bbl.	Prime. Per bbl.	Sides. Per lb. Cents.	Shoulders. Per lb. Cents.
1851.				
January 11.....	\$12 50 a	\$9 00 a	8 a 8½	7 a 7½
February 8	12 50 a 13 00	9 25 a	8½ a 8½	7 a 7½
March 15.....	13 00 a	10 00 a 11 25	8½ a 8½	7 a . .
April 12	15 00 a	11 00 a	8½ a 8½	7 a 7½
May 10.....	16 00 a	13 50 a 14 00	8½ a 9	7½ a 7½
June 14.....	16 00 a	14 00 a	9½ a 9½	7½ a 7½
July 12.....	15 50 a	14 00 a	9 a 9½	7 a 7½
August 16.....	15 25 a 15 50	13 50 a 14 00	9½ a 9½	7½ a 8½
September 13.....	16 25 a 16 75	14 00 a	10½ a 11	8½ a 9
October 11.....	16 75 a 17 00	14 00 a 14 25	10½ a 11	9 a 9½
November 15.....	16 00 a 16 50	13 75 a 14 00	9½ a 10½	9 a 9½
December 13.....	16 50 a	14 00 a 14 25	9 a 9½	9 a . .

SALT. The importations of this article during the latter part of the year have been light, sales from vessel being made at \$1 10 per sack for ground alum, and for a short period, on account of its scarcity, at \$1 20; but subsequently prices declined. The season is now pretty well over. The last cargo of direct importation sold for \$1 06 per sack for ground alum, and \$1 30 for common brands of fine.

RECEIPTS OF SALT AT BALTIMORE FOR THE YEAR ENDING DECEMBER 31.

	1851.	1850.
From Liverpool.....sacks	67,228	67,577
Coastwise.	65,388	23,720
From West Indies.....bushels	97,626	83,595

SPIRITS. There has been a great falling off in the amount of sales of wines and spirituous liquors during the past year, and prices have been very low, affording poor profits to importers.

TOBACCO. On the 1st of January, 1851, the stock in our public and private warehouses was 11,529 hhds. The total inspections during the year amounted to 42,742 hhds., which, added to the stock on hand in January, made an aggregate of 54,271 hhds. Of this amount there have been shipped, as is seen by the statement annexed, 36,572 hhds., leaving the stock on hand on 1st inst., 17,699 hhds. showing an increase of 6,170 hhds. upon that of last year.

The foreign exports the past year show a decrease from 1850 of 10,334 hhds., and those coastwise, of 5,860, making a total decrease in foreign and coastwise, of 16,294 hhds. The purchases of yellow and spangled Ohio for Austria and Russia, sum up about 3,500 hhds., a larger quantity than usual; and the superior selections and moderate prices of red descriptions, France not being a competitor, induced larger purchases for the Rhine. We review the course of the market as follows: The quotations in January were, for Maryland good ordinary \$5 50 a \$6 75; middling \$7 to \$8, and good to fine, from \$8 50 to \$10; for Ohio inferior to good common, \$5 25 a \$5 75; good red and spangled, \$6 a \$7 50; good and fine red and spangled, \$8 a \$11. The very reduced stock on hand at this time occasioned much firmness on the part of holders, and the inspections continuing light, prices were well maintained, with sales of upwards of 2,000 hhds. Maryland during the month, consisting principally of middling to fine leafy, at \$6 to \$8. Towards the close of March the receipts began to grow heavier, though amounting at the end of the first three months, to but 2,123 hhds., whilst the exports in the same period reached 2,734 hhds., leaving a stock on hand of only 10,066 hhds., the smallest quantity in our warehouses at any one time for a number of years. In April the market began to decline, and prices continued depressed until the quotations were, in June, for Maryland common to good ordinary, \$4 50 a \$6; middling, \$6 a \$6 50; good to fine brown, \$7 50 a \$8, and for Ohio reds, \$5 a \$7 50, and spangled and yellow \$6 50 a \$13. Near the close of June very unfavorable accounts were received from Planters in Maryland, to the effect that the crop was suffering from the drouth; and this intelligence continuing for several weeks, served to impart more firmness to factors, and a large portion of the stock was temporarily withdrawn from the market. Owing to this, sales of Maryland were made in July at an advance of 25 cts. per 100 lbs., upon prices paid three months previously. The market remained with this feeling until early in August, whilst for Ohio descriptions, in consequence of the limited demand, it was difficult to obtain former prices, particularly for reds; since then the tendency for both Maryland and Ohio has continued downward. The crop of Maryland turned out to be inferior to that of other years, and all the grades of this growth, from common to fine qualities, are now selling at an average of \$1 50 to \$2 per 100 lbs. less than at the commencement of the season. The crop of Ohio was likewise very inferior; all the descriptions, however, of yellow and spangled brought fair prices until near the middle of October, since when they have been neglected. In the absence of the usual demand for France this year, the descriptions of red Ohio tobacco suitable for that government have continued to decline from the opening of the business, and the quotations are now much lower, with a stock left over of about 6,000 hhds. We quote present prices, viz.; for Maryland frosted, \$3 a 3 50; common to good ordinary, \$3 50 a 4 50; middling, \$5 a 6, and good to fine brown, \$7 to 8 a \$9. Ohio, for inferior to good common, \$4 a 5; good red and spangled, \$5 50 a 6 50; good and fine red and spangled, \$7 to \$10; good and fine yellow, \$11 to \$13. Prices of Ohio as quoted only nominal.

TOBACCO STATEMENT, SHOWING THE QUANTITY IN THE SEVERAL WAREHOUSES ON THE 1ST OF JANUARY, 1851, THE INSPECTIONS BY EACH HOUSE FOR THE YEAR ENDING DECEMBER 31, DELIVERIES FOR THE SAME PERIOD, AND STOCK ON HAND JANUARY 1, 1852.

Tobacco, State warehouses.	No. 1.	No. 2.	No. 3.	No. 4.	No. 5.	Total.
Stock, January 1, 1851..	3,293	1,697	1,974	1,673	1,980	10,617
Inspections of 1851.....	10,044	7,922	7,151	8,860	8,785	42,742
Total	13,337	9,619	9,125	10,533	10,745	53,359
Deliveries, 1850	9,341	6,360	6,417	6,451	7,091	35,660
Stock, Jan. 1, 1852.	3,996	3,259	2,708	4,082	3,654	17,699

THE FOLLOWING STATEMENT SHOWS THE STOCK IN WAREHOUSES ON THE 1ST OF JANUARY, 1851, AND THE QUANTITY OF EACH KIND INSPECTED FOR THE YEAR ENDING DECEMBER 31.

Stock in warehouses, January 1, 1851.....	hhds.	10,617	
Stored in private warehouses.....		912	
Total.....			11,529
Inspections from January 1 to December 31, 1851, viz:—			
Maryland.....	hhds.	25,013	
Ohio.....		16,798	
Kentucky.....		878	
Pennsylvania.....		53	
Virginia.....			
Total.....			42,742
			54,271

Exported from January 1, 1850, to 1851:—

To Bremen.....	hhds.	12,654	
Rotterdam*.....		9,694	
Amsterdam.....		4,154	
Havre†.....		2,327	
Austria.....		1,850	
England.....		1,320	
Spain.....		1,158	
Russia.....		602	
Hamburg.....		175	
West Indies.....		166	
Africa.....		24	
Coastwise.....		2,548	
			36,672

Stock, January 1, 1852..... 17,699

Manufactured Tobacco. The stock of manufactured tobacco now in agents' hands is light for the season, and made up chiefly of medium and good kinds. Fine tobacco is scarce, and will maintain high prices during the spring and summer, and of common grades the market is poorly supplied, when we consider that this is the season for their manufacture. Prices show a decided improvement over the unsteady rates of last summer, when the stock was much larger; sales were depressed, and the prospect of a heavy crop gave cause for alarm. The markets of Virginia are becoming very bare of the raw material, and prices have advanced to a position which, with the large orders (including the French contract) soon to come into market, will at least be maintained, if a further advance does not occur. The prospects of a good and early spring business in this article are favorable. We quote:

	Cents.		Cents.
Fine pound lumps, from..	35 to 40	No 1, 5's a 8's.....	18 to 20
Good " " " ..	25 to 30	Medium "	14 to 16
Medium " " " ..	18 to 20 a 22	Common kinds, from.....	10 to 12
First brands of 5's a 8's..	25		

* Including 637 hhds. on board ship Alabama, not cleared.

† Including 350 hhds. shipped via New York.

Note. The quantity exported coastwise, as reported above, is exclusive of that received from the District of Columbia, amounting to 600 or 700 hhds., which is not required to be inspected at Baltimore.

WHISKY. There are three distilleries in Baltimore kept in active operation the year round, capable of manufacturing at least 200 barrels a day; and another establishment upon a large scale is about to commence business. The whole amount manufactured here during the past year must have reached, at the lowest calculation, 40,000 barrels; and the quantity received from the country is estimated at 60,000 barrels; making a total, in round numbers, of 100,000 barrels.

TOBACCO INSPECTIONS AT BALTIMORE FOR THE LAST TEN YEARS.

Years.	Maryland.	Ohio.	Virginia and other kinds.	Total
1851.....	25,013	16,798	931	42,742
1850.....	27,085	13,965	783	41,833
1849.....	30,689	13,661	1,248	45,601
1848.....	23,491	9,702	703	33,906
1847.....	34,580	15,219	772	50,571
1846.....	41,416	29,626	754	71,896
1845.....	39,538	26,696	1,755	67,989
1844.....	32,249	15,464	1,244	48,957
1843.....	29,354	13,465	4,877	47,696
1842.....	33,759	11,278	1,439	46,476
1841.....	29,980	7,692	1,479	39,151

EXPORTS OF TOBACCO FROM THE PORT OF BALTIMORE, FOR THE LAST TEN YEARS.

Years.	Bremen.	Rotterdam.	Amsterdam.	France.	All other pla's.	Total.
1851.....	12,654	9,694	4,154	2,327	5,292	34,124
1850.....	15,864	7,814	5,973	8,177	6,540	44,368
1849.....	18,821	13,783	8,725	9,562	1,033	51,924
1848.....	12,787	7,910	3,103	4,959	131	38,890
1847.....	22,967	7,819	11,388	9,413	1,895	53,482
1846.....	24,404	9,498	6,181	6,371	3,037	49,491
1845.....	26,832	18,171	10,944	7,183	2,880	66,010
1844.....	17,139	11,864	7,095	7,212	1,594	44,904
1843.....	16,990	6,525	7,325	7,932	3,822	42,594
1842.....	17,719	18,874	8,109	4,682	2,379	43,763
1841.....	16,373	7,918	5,169	6,022	2,519	38,001

WOOL. As near as can be estimated, there have been about 500,000 lbs. of domestic wool of all descriptions sold in this market during the past year. About the first of June prices ru ed high, averaging for washed 37 cents, and for unwashed one-third less; after that time the market fell down to 30 cents, since when, however, it has been steadily improving. We understand that the high prices which wool brought last year induced many farmers to turn their attention more particularly to sheep, so that in all probability there will be an increased production of wool in 1852 upon that of last year. There were but two cargoes of foreign wool imported here during the year, amounting to about 200,000 lbs., all Peruvian, a part of which has, we understand, been sent to England, and the remainder is still in the market.

EXPORTS OF BALTIMORE IN 1851.

Domestic produce in American vessels.....	\$4,460,620
Domestic produce in foreign vessels.....	1,775,041
Total domestic produce exported.....	\$6,235,661
Foreign merchandise in American vessels.....	\$224,579
Foreign merchandise in foreign vessels.....	5,925
Total exports of foreign merchandise.....	\$230,504
Value of domestic produce exported, as given above.....	6,235,661
Total exports for 1851.....	\$6,466,165
Total exports for 1850.....	\$8,526,457

Art. V.—OPDYKE'S POLITICAL ECONOMY.*

A CHANGE in the civil affairs of mankind so wide and so vast as that which consists in the substitution of Republican principles for absolutism, or limited monarchies, must necessarily cause an entire revolution in those sciences which are founded upon the existence of political institutions. So fundamental are the principles of government, and so antagonistic is despotism to popular rights, that the establishment of the latter must render false a large mass of the opinions and doctrines held as sacred within the domain of arbitrary power.

The influence of Republican principles has, even yet, manifested itself only in a feeble degree in this country, in consequence of the habit of the people to look for knowledge, science, and truth, to the stores that have been accumulated under the dark and frowning shadow of absolutism that has for centuries brooded over Europe, or under monarchical systems. Happily a brighter day is at hand. The citizens of this country must become popularized, not only in their rights, their institutions, but in their systems of political and social science.

This is a feature that has struck us very favorably in the work on Political Economy which is now open before us; and when we find the author declaiming as he does in the following extract from his preface, that republicans need a system of Political Economy in perfect harmony with the other portions of their political edifice, he at once awakens in us an interest to peruse his pages. Speaking of Mill's work on Political Economy, his words are these:—

“Like most other scientific works on this subject, it is the production of one who has been reared and educated under political institutions very different from ours; and it is chiefly designed to meet the wants of British readers. For these reasons we must expect to find it imbued with ideas and opinions in which we cannot concur, as well as encumbered with discussions of no direct interest to us. What we republicans need, is a system of Political Economy in perfect harmony with the other portions of our political edifice. In other words, we want an honest, straightforward system—a system grounded on the broad principles of justice and equality, and in all its doctrines and legislative applications solely designed to illustrate and enforce those principles. We have no right to look for anything of this kind from quarters in which the opposite principles of government are taught and practiced upon; but we have a right to expect it from Americans. Indeed we are already required to devise such a system for our own guidance: our duty to ourselves and to the form of government we have adopted, alike demand it. Nor can we much longer neglect this duty without forfeiting our claims to the title of consistent republicans.”

It is from a work of such high aims and character, although the author seems entirely unconscious of any pretensions of the kind, and speaks of his volume as, “a rudely drafted model of what such a treatise should be,” that we propose to present a few outlines, by way of inducement to our readers to seek out this volume, and to contemplate the science of Political Economy in its republican aspect.

Of course, in an effort of this kind, it is necessary to probe the first

* A Treatise upon Political Economy: By George Opdyke. 12mo. pp. 339. Published for the proprietor by G. P. Putnam.

foundations and rudiments of the system, and to trace them from the very nature of man himself, as it is elevated and ennobled by the development and recognition of his rights. The right of private property, therefore, forms a subject of discussion in these pages; and, doubtless, there are many who regard it as a question of pre-eminent importance, and as resting at the very root of any system of Political Economy. On this point we find the author using these words:—

“I hope the general tendency of the views advanced may lead to conservatism, and not to socialism, as regards the institution of property. What society needs is, not that this institution should be destroyed, but that it should be rendered more perfect, and established on principles more absolutely just.”

The introduction contains a summary view of the entire domain of human knowledge, in which the science of wealth appears to be a mere point scarcely large enough to be perceived. Like everything else, however, the nearer we approach it the broader it becomes, until, upon entering the gate that opens to its province, and attempting to trace out the consequences of that law of human nature which begets in mankind the desire of wealth, we find how vast its branches are. After having pointed out the position and character of the field of inquiry under consideration, as well as its relations to other sciences, the author presents us with his definition of Political Economy, rather as serving to mark the limits within which his investigations will be conducted, than as necessary from any defect in other definitions. He says:—

“Political Economy I regard as the science whose peculiar province it is—
1. To unfold the law or laws of human nature from which the desire of wealth emanates. 2. To explain the nature and attributes of the resulting phenomena, wealth—or more properly, value. 3. To point out the prime agents of its production, together with the manner in which their respective services concur in the process. 4. To ascertain and describe the social machinery that political communities have devised and adopted, as general auxiliary agents of production. And, 5. After ascertaining these fundamental truths, which may be regarded as the groundwork of science—to trace out the resulting principles, or natural laws which govern the production, distribution, and consumption of social wealth. Thus far the province of Political Economy is purely scientific—it is confined to the investigation of principles, and the above definition of it indicates the limits within which the first division of this inquiry will be confined. But after science has unfolded the laws and principles from which wealth results, and those to which it gives birth, it is also the province of Political Economy to point out their proper application by indicating the true economic polity of governments. The second division of this inquiry will be an attempt to execute a part of that task.”

In a scientific point of view, this introduction is valuable, containing as it does a classification of knowledge which is both new and original, and which has been attempted with equal success by only a few others. There are many passages in it of singular clearness and force, especially the one defining truth; but as they do not strictly come within our view, we must pass them over, however strong the temptation to insert them.

A strictly scientific discussion of the subject is now entered upon; and here we frankly confess that we must give up all hope of doing justice to this part of the work, owing to the limits within which we are confined, and the extreme difficulty of presenting within a small compass, what, even when rigidly and severely condensed, occupies many pages of the volume. We

can only touch upon a few points, and indicate some views, hoping that will be sufficient to stimulate the reader to examine this able and interesting discussion for himself.

In considering the science of wealth, the first inquiry naturally relates to its origin; and this also involves in itself a definition of that wherein wealth consists. The term is thus explained in these pages:—

“The term wealth, or social wealth, I regard as the general name of that class of things which possess the attribute, value; and value I conceive to be that property of things, which prevents their obtainment unless other things possessing the same property be given in exchange for them. This attribute is sometimes called *exchangeable* value, but I hold the adjective to be unnecessary. Value, then, in the sense in which the term is used in this treatise, may be regarded as the vital principle or essential portion of social wealth, a more expressive name for which would be artificial utility; because that property of things which we term value is, in fact, neither more nor less than the utility wherewith they have been invested by artificial means.”

In treating of the nature of wealth, the same definition is thus stated:—
“Value is that portion of utility which has been created by artificial means.”
In other words, as we understand it—it is artificial utility as contradistinguished from natural utility—that is, it is the service which has been transferred from productive agents to the matter upon which their powers have been exerted. The manner in which this is developed is thus described:—

“Let us now take this undeveloped germ of wealth, as we find it existing in the hands of uncivilized men, and trace its progress when under the control of those more gifted. We shall thus learn by what methods they have succeeded in imparting to the dormant germ the active principle of development, and the increased security from violence, by which it has been expanded into social wealth. If judged by their effects, these methods must possess an extraordinary degree of efficacy, for they have already transformed the wilderness into cultivated fields—dotted the earth with cities, towns, and hamlets—covered the ocean with Commerce, and elevated man from a state of barbarism to civilization, besides increasing immensely the population of the world.

“The portion of services contributed by the mind in the production of value, is called skill; the portion contributed by the body, labor; the joint service of the two, I shall term industry. The first value produced in the world must have emanated exclusively from these two sources, because skill and labor could have had no artificial aids until such were fashioned by themselves. But the moment a share of the services of skill and labor was diverted from the immediate to the intermediate objects of desire, that moment these objects were made to assume the forms of auxiliary machines, (better known perhaps by the name of productive capital,) so as to aid in the process. By this expedient, the projectors of wealth made value to concur in the process of creating other value, thus pressing it into the service of reproducing itself, or rather, of aiding in that process; for it is familiar knowledge that the most perfect machinery is unproductive without the superintendence of skill and labor. For example, the method of breaking up the soil by means of the horse and plough, or even by the spade, is a great improvement on the natural plan of using the fingers and toes; but these means cannot be employed without human aid and guidance. Therefore, all three must concur in the process; whence, it is apparent, that the value produced will be the common offspring of this triple parentage. Nor are these all. Nature in various ways, aids in the process; and it has been found necessary to subject to individual appropriation and ownership some of the means she contributes. Nature, for example, provides the soil whereon the art of agriculture is prosecuted, together with the atmosphere, light, heat, and rain, required to develop the plants, and perfect the fruits; and although the soil, like the other con-

tributions of nature just named, is the free gift of God to his creatures, and hence, would seem to have been designed either for the common use of all, or for equitable apportionment among all the members of the human family as their birthright—yet, it has been found that no cultivation can take place unless the soil be made subject to individual ownership; because," &c., &c.

We cannot follow our author further in exposition of his plan of social wealth, although it embraces many important topics, but must turn to a still more profound and abstruse department of the general subject—the natural laws which govern the production, distribution, and consumption of wealth. This is, perhaps, the first attempt that has been made to treat them as a whole, and thus present them in one harmonious system. These discussions are so wide, and the principles involved in the subject so numerous and abstruse, that we shall not attempt to present them in a clear and satisfactory manner to our readers, but rather content ourselves with a statement of the conclusions at which they arrive. They are as follows:—

1. "That self-interest governs the production and distribution of wealth—the desire of happiness its consumption: that, considered in the aggregate, the desire of happiness, under the guidance of the intellect and the various degrees of restraint imposed by the limitation of means, indicates the character and relative quantities of the products desired, thus controlling the demand; and that the self-interest of mankind so directs the employment of the productive forces that each object of desire is produced in quantities exactly corresponding with this permitted demand for it, thus controlling the supply.

2. "That the quantity of *true value* inherent in any given product is not only equal to, but identical with, the quantity of productive service incorporated with it: that the *market value* is sometimes greater than the true value, and sometimes less, but if measured at their mean the two are equal in quantity; and that, although the *money value* or *market price*, rarely coincides with either the true value or the market value; yet when reduced to its average, and thus measured, the quantity does not vary from that of either. Estimated in the aggregate, and regarded as units, the true value, the market value, and the money value of products, or of any given product are absolute equivalents.

3. "That value is made up of two well defined but unequal parts—namely, cost of production and profits.

4. "That the proprietors of the aggregate of skill, of labor, of capital, and of land, respectively receive one quarter of the gross profits of production, the whole being divided into four equal shares; and hence, the greater the aggregate quantity of either one of the productive forces, as compared with the other three, the lower will be the relative profits of its individual proprietors, and *vice versa*.

7. "That land, aside from its meliorations, does not possess real value—its market value and money value being merely the legalized reflection of the capital placed upon it, and therefore that the market value of the aggregate of land, (independent of meliorations,) is precisely equal to that of the aggregate of productive capital.

6. "That the profits of production vary *inversely* with the market value of land; when the one is high the other will be correspondingly low.

7. "That the profits of production, whether considered in detail or unity, vibrate about a common standard, and that this standard itself oscillates about a fixed center, which is believed to be about five per cent per annum on the value of the productive forces employed.

8. "That the portion of value constituting the cost of production returns to the sources whence it emanates, and is there consumed in the preservation and reproduction of skill, labor, capital, government, and money; that the portion constituting the profits, is applied, in part, to the augmentation of skill, labor, and capital, and the balance to the gratification of the non-essential desires of the

owners—the productive forces now existing being the accumulated profits of the present and all preceding generations.

9. "That the profits of production in the aggregate, vibrate within the range of 2½ to 7½ per cent, per annum, being not only restrained from transcending these limits by starvation on one side, and by a dense crowd of librated desires on the other, but also, driven back towards the center by the undue consumption of capital at the one extreme, and of population at the other."

It should be stated that the argument here is based upon the assumption that government interposes no hindrances to obstruct the path of production—such as monopolies, duties, bounties, &c., but confines itself strictly to its legitimate functions. It is also worthy of observation, that one conclusion to be drawn from the admission of this argument is, that all the phenomena connected with wealth, are produced by, and subject to, uniform natural laws.

This concludes the strictly scientific portion of the work, and brings us to the second part in which the principles heretofore deduced are applied to economic legislation, or rather, the true economic polity of government is pointed out. Passing over the considerations touching the institution of property, and of property in land, the regulation of Commerce and taxation, to which the reader's attention is called, we proceed at once to the part of the work which treats of "Money." It was the desire to disseminate the peculiar views on this subject that more especially prompted the author, as we are told in the preface, to the composition and publication of the volume.

This general subject is treated under the three titles of "Metallic Money," "Convertible Paper Money," and "Inconvertible Paper Money." After pointing out the defects of metallic money—to wit: its great expensiveness or cost—its weight, and the fluctuations of its value, the author proceeds to the consideration of convertible paper money, or bank notes, showing that it is liable to still stronger objections than coin—that is, it is unprofitable to its producers—subject to more disastrous fluctuations in its value than coin, and, not unfrequently, proves utterly worthless. He then suggests a plan by which government might emit irredeemable, or inconvertible paper money which should subserve all the legitimate purposes, or uses of a circulating medium much better than either coin or convertible paper, and the adoption of which would be attended with a saving of many millions of dollars.

It is due to the author to state, that the reader can hardly be expected to understand, or justly to appreciate the importance of his system of money, without being first familiar with his views on the nature and uses of money. There is one point, in particular, in which this is apparent—that is, the ratio between Commerce and money: or to state it more distinctly; at the present cost of producing coin, what quantity of money does a given annual amount of Commerce require? The answer to this is, that at the present cost of producing gold and silver, a mean of fifteen dollars per head of the population, is the quantity of money that our Commerce requires. We now present the system of inconvertible paper money.

"Let the Constitution of the United States be amended by the insertion of provisions something like the following:—

"First, That the production and emission of convertible paper money in the United States be henceforth interdicted, and that the amount thereof already emitted, and now in use, be withdrawn from the channels of circulation, and

suppressed, in the manner following, to wit: by an annual diminution of the loans and discounts of each and every bank in the Union, now exercising the functions of discount, deposits, and circulation; which annual diminution shall be at least equal to one-tenth of the amount by which their loans and discounts at present exceed the amount of their capital actually paid in and not otherwise employed. [This would leave them at the end of ten years without any bills in circulation, without any capital loaned out, except their own, and with their deposits, if any remaining in the vaults unemployed. It would; therefore, not only deprive them of the power of producing money, but so effectually dry up their sources of profit that they would be likely to disband, and let each proprietor loan his own capital.]

"Second, That the existing clause in the Constitution, which establishes gold and silver coins as the standards of value, and as the legal tender in payment of debts, be so modified and enlarged as to include the money issued under, and by authority of the ensuing clause, namely:—

"Third, That the Government of the United States, in payment of its current expenses, issue annually, for ten consecutive years, \$25,000,000 of paper money, to be of the similitude of bank notes, and of various denominations, ranging from \$1 to \$1,000, and to be worded thus:—

"— dollars, legal money of the United States, issued by authority of the people thereof. Dated, Washington City, January 1, 18—.

(Signed)

(Countersigned)

"A. B., President of the United States,

"C. D., Treasurer,

"E. F., Commissioner,

"G. H., Register."

[Here should follow detailed constitutional provisions, prescribing the method of production and emission, and establishing the most rigorous penalties for every act of unfaithfulness committed by those entrusted with these operations, especially for the act of transcending the prescribed limits of emission.]

"That, at the expiration of the ten years, the population of the United States be ascertained, and such additional issue of this money then made as will render the aggregate emission, when expressed in dollars, equal to ten times the whole number of inhabitants; and that every year thereafter the emission be equal to ten times the annual increase of population, so that the number of dollars in paper money, and the number of inhabitants will uniformly stand as ten to one.

"Fourth, That the production and emission of every other substitute for coin be strictly prohibited.

"Such is an outline of the monetary policy which I venture to recommend. Paper money, thus issued, would cost nothing, or next to nothing, to produce, nor would it be inconvenient from weight. Therefore, it would clearly obviate two of the three serious objections to which coin is liable. And since its quantity as compared with the population, or Commerce, would be invariable, it follows, that its value or purchasing power would be uniform; therefore it would be free from the other objection which I have urged against coin, and which applies with still greater force to convertible paper. * * * If, in these essential attributes, it is thus superior to coin, it is scarcely necessary to compare it with convertible paper, or with a circulating medium made up of coin and bank notes."

The views advanced in illustration of this plan, and the explanation of its features, which is of great importance to a lucid and complete comprehension of it, we must pass over, merely repeating our suggestions to the reader, to examine the work for himself, before he forms conclusions respecting any portion which we have presented.

As a new and original treatise on Political Economy, aiming to place that science on such ground as will render it akin to the genial nature of Republican Institutions, and as the work of an author, whose able mind is imbued

with those liberal and ennobling views which begin to characterize the political science of this age, it is certainly entitled to the attention of all intelligent men, whether in public or private life.

Art. VI.—DR. HARE ON THE LAW OF STORMS.

PHILADELPHIA, December 29, 1851.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

SIR:—Some years since I received a number of the *Merchants' Magazine*, conducted by you, from a friend, perhaps from yourself. It was No. 78, for December 1845. It reached me while engaged in a course of experimental lectures, and being laid aside for subsequent attention, escaped my memory as well as my eye, until lately, when overhauling my pamphlets, it fell into my hands.

The article on Electricity as the cause of Storms, was no doubt the motive of the sender, as I had taken the same side as that espoused by the author, ten years before; and had published a memoir in the transactions of the American Philosophical Society, republished in *Silliman's Journal*, ascribing tornadoes (or water spouts) and hurricanes to convective discharges of electricity between the earth and sky. Of these, the author of the article in the Magazine seems to have been unaware, so that he must have adopted similar views to mine, independently.

I am induced now to call your attention to this subject, because I have lately gone over the ground again, in some strictures on a report made to the Secretary of the Navy by Mr. Espy. These strictures were made in a communication addressed to the American Association for the Advancement of Science at Albany. Of this communication I now inclose a copy, hoping that you may give it a place in your periodical. It may be expedient also to submit to you my remarks on the whirlwind theory made at New Haven in August, 1850, before the above mentioned association. If you are disposed to encourage communications on such subjects I shall probably be induced to become a contributor. Evidently a free discussion of any doctrine, affecting the safety of Mariners and of Commerce, should be promoted. I am sir,

With due consideration, your obdt serv't, ROBERT HARE.

STRICTURES, BY DR. HARE, UPON A REPORT RESPECTING STORMS RECENTLY MADE BY PROFESSOR ESPY TO THE SECRETARY OF THE NAVY, AS TO THE THEORETIC DEDUCTIONS THEREIN ADVANCED—BEING THE SUBSTANCE OF A VERBAL COMMUNICATION TO THE ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE, AT THEIR LATE MEETING AT ALBANY.

I have seen a report made to the Secretary of the Navy by Professor Espy, which, so far as it correctly records the phenomena of various storms, must be honorable to the author, and worthy of the department of our government under whose auspices it has been made. Doubtless, in this, as in other publications originating from the same source, there may be a great exhibition of ability, science, and zeal; nevertheless, I question the propriety of making any particular hypothesis the subject of an official report by its author, an ardent advocate, unaccompanied by a fair summary of the objections which have been made to it, or any notice of any other hypothesis which may have been advanced as preferable. With Professor Espy's opinions I concur so far as to agree in the inference that hurricanes and tornadoes are the consequence of the ascent of air from a focal area or interme-

diate space, by which a confluence from two or more opposite quarters to supply the deficit thus arising, is induced; yet we differ as to the cause of the ascent of the air in such cases. In the year 1835 I advanced, before a meeting of the American Philosophical Society, that the cause of the ascent in question was a discharge of electricity between the earth and sky. This explanation was made the subject of a memoir published in the transactions of that society in 1836.

I will endeavor to give a sketch of the views which I now entertain on this subject, hoping to present them more briefly and forcibly than I did at that time.

Every person familiar with the phenomena of electricity, as produced by an electrical machine, must be aware that there are two modes in which a discharge may be effected between the oppositely charged surfaces of conductors, or of a coated electric. In one case, simultaneously with the discharge, a vivid spark is seen to take place; in the other case, some moveable body, such as a bell-clapper, a pith-ball, or a blast of air, issuing from a projecting point, is made to convey electricity from one surface to the other, until a discharge is accomplished. The latter process has been designated by Faraday as the convective discharge, from *conveho*, to carry, while the former is designated as disruptive, from *dirumpo*, to break through; since, in this case, the opposite waves break through the air, conveying the whole charge at once; while in the other process the opposite excitements are gradually neutralized by successive contacts with the matter passing from one to the other. Notoriously either of these discharging processes may be substituted for the other by a slight variation of distance.

Thus, in the experiment in which pith-balls are made to resemble hail, by dancing between oppositely electrified disks, an approximation of one of the disks towards the others induces a spark or disruptive discharge, and thus causes dancing to cease. In Cuthberton's balance electrometer the moveable ball approaches that which is stationary, in obedience to the convective process; but as soon as the distance between the balls is reduced within the striking distance, a disruptive discharge ensues, indicated as usual by a spark.

It follows that by a slight variation as to distance the same degree of electrical excitement may be productive either of a convective or of a disruptive discharge. Excepting a prodigious disparity in magnitude, the disruptive spark discharge is universally recognized as perfectly similar to lightning. Both are admitted to be due to discharges of electrical accumulations, differing only as to magnitude. Since, agreeably to this exposition, susceptibility of commutation exists, as respects disruptive discharge in its minuter forms, and convective discharge upon the same scale, does it not follow that the former, as produced by the gigantic processes of nature, should be commutable with a convective process of corresponding immensity? But if the spark or disruptive discharge is exemplified by lightning, how is the latter to be exemplified? Where is there any gigantic meteorological process which can supply the deficiency, excepting that of the tornado or hurricane, which last may be viewed as a tornado on a scale of preëminent grandeur?

If from a point electrified by a machine, a blast of air may proceed as strong as from a blow-pipe supplied by a bellows, may not an enormous blast be emitted from every terrestrial prominence, electrified by the powerful apparatus of nature, as much greater than that of a blow-pipe as a spark of lightning of a mile in length exceeds that yielded by an excited conductor or charged jar? So long as there is an ascent of air consequent to elec-

trical convection, there must be a confluence of the same fluid from two or more opposite quarters to supply the deficit thus created; and the air as it follows the electrified column being successively similarly electrified, that enduring trunk or column is formed and sustained which characterizes tornadoes or waterspouts.

Within this traveling trunk, which, in its form, contortions, and deleterious power, resembles that of an enormous elephant, as mischievous as gigantic, bodies are not only subjected to the same convective influence as the air, but are also exposed to the upward force arising from a vertical blast. On each side of the track which marks the progress of the trunk, bodies are subjected to the confluent blasts, which rush in to supply the upward current.

The alternation of the convective and disruptive discharges was well exemplified in the phenomena of the Providence Tornado of 1840, as described by a most worthy and well-informed observer, Zachariah Allen, Esq. As soon as the trunk reached the river, the water throughout the included area, rose up as in a state of ebullition by the convective influence; but a disruptive discharge, in the form of lightning, taking place, the foam subsided momentarily, yet rose again, until by another spark of lightning another subsidence ensued. Were ever facts more accordant with an explanation than those observed by Mr. Allen with the hypothesis which I advanced?

Hurricanes may be considered as the consequence of a convective electrical discharge on a vastly more extensive scale than tornadoes. Evidently there can be no conceivable limits to the immensity which such electrical discharges may acquire. All that is essential to an accumulation of electricity analogous to that which may be secured by means of a coated pane or Leyden jar is, that there shall be a suitable electric to fill the office performed by the glass in those instruments, and two conductors competent to act as coatings.

Experience shows that the denser portion of the atmosphere, which lies between the storm-clouds and the earth, is competent to act as an electric, since otherwise there would be no thunder-gusts, nor any atmospheric discharges as displayed in the form of lightning. That air, rarefied to a certain degree, becomes capable of acting as a coating does in the instance of the Leyden jar, is proved by the fact that the inner surface of a glass globe, within which the air is rarefied by exhaustion, may be charged like a Leyden jar, if to the outer surface a conducting body be applied, and a due communication made with an electrical machine in operation.

As it is well known that the terrestrial surface is a conductor, it follows that in that surface, the denser air in proximity therewith, and the rarefied conducting air above, we have an electric, between two conductors, competent to act as coatings. Thus, the dense air acts as a glass pane between two coatings, or as the glass in an exhausted globe acts between the rarefied air within and the hand of the operator without. We have, therefore, all that is requisite to the reception of an electrical charge.

That the means of disturbing of the electric equilibrium are abundantly prolific, the terrific discharges of lightning in electrical storms can leave no doubt.

Using the language of the Franklinian theory, I urged that, in the concentric spaces occupied by the earth, and that occupied by the rare conducting medium above alluded to, there must be two oceans of electricity, which could not fail from mechanical or chemical causes to be in different states. But assuming that electricity is a result of the polarization of the ethereal

fluid, to the undulation of which light is ascribed, we are led to substitute for oceans of a specific fluid, the idea of a boundless ocean of ethereal matter, which by peculiar affections may become competent to perform within the concentric spaces alluded to the part assigned by Franklin to one fluid, by Dufay to two fluids.

Consistently it may be inferred that an atmospheric change may extend all around the globe, so as to make one great battery analogous to that above described of the exhausted glass globe—the rarefaction being in one case internal, in the other external. Agreeably to these considerations, there are no limits to the possible extent of atmospheric accumulations of electricity, while the rapidity with which discharges pervade conductors is such as to render distance no obstacle. Agreeably to the lowest estimate of the velocity of the electric waves, as produced by a galvanic apparatus, (of a very low intensity compared with frictional accumulations,) in two seconds the waves would encompass the earth. But according to Wheatstone, a discharge from a Leyden jar would, during the same time, go round the globe ten times.

Against the idea that there could be any adequacy in the apparatus of nature, such as to make bodies dance between the earth and sky, as puppets and pith-balls are seen to dance between electrified brass disks; it was some time since objected, by a distinguished meteorologist, that a stratum of an elastic fluid like air, could not perform the part of a solid metallic disk.

The answer to this is, that whatever state of things is competent to sustain electrical charges, is competent to produce any of the phenomena of discharges. Just as much stability is requisite to enable the disruptive discharge of lightning to take place, as to enable the convective discharge of the tornado or water-spout.

The descent of the ball, in the operation of Cuthbertson's Electrometer, before emitting a spark, shows that attraction accompanies both discharges, as when convection, causing the partial descent of the ball, takes place, as above described, before a spark ensues.

There can be no doubt that so far as electrical repulsion counteracts gravitation, during a convective discharge the air must be released from a portion of the compression to which it is usually subjected.

There must, therefore, be a sudden dilatation, coöperating with the other causes of violence.

From all that I have urged, I infer that there is no necessity for our seeking other causes for electrical storms than those which may be found within the province of that all important agent, in the physical creation, which we call electricity; and further, while it has been shown, I trust, that in atmospheric accumulations there is an ample source of stormy reaction in its most violent forms, I hope to prove that the cause assigned by Mr. Espy, is incompetent to produce such violent reaction.

It is well known that, when suddenly rarefied, air is refrigerated; hence, when a receiver is first subjected to exhaustion, a cloud appears within it, arising from the condensation of aqueous vapor. Dalton found that when the air thus rarefied was devoid of aqueous vapor, it became much colder than when this vapor was present. This he ascribed to the latent heat given out by aqueous vapor on condensing. Before I had the pleasure of knowing Mr. Espy, I contrived an apparatus for showing the cloud and color produced by rarefaction.

This apparatus, as well as that employed by Dalton, does not differ essentially from Espy's nephiloscope, which is the name given by him to an instrument answering the same purpose as that employed by Dalton. Notoriously, the density of the air diminishes, in a geometrical ratio, as the place of examination is higher; so that at the altitude of three miles it is only half as dense as upon the earth's surface.

Davy, in his elements, ascribed the formation of clouds to the refrigeration arising from the rarefaction of ascending columns of air; and to this I used to advert in my lectures, nearly thirty years ago, using the nephiloscope, which I had contrived, as above mentioned, to illustrate the idea.

Thus it became evident, from the experiments and suggestion of Dalton and Davy, that when the different portions of air, in an upward current, successively reach a height sufficient to rarefy and cool them to a certain extent, the aqueous vapor which they hold must form a cloud, and at the same time render them lighter and warmer than the surrounding air.

It was first assumed by Espy that the rise of temperature thus caused would create a buoyancy like that of a balloon, and an upward force, and so great an acceleration as to produce the phenomena of a tornado at the foot of the column affected. In fact, the buoyancy thus arising is, by this ingenious author, considered as universally the cause of storms.

Admitting his estimate of the buoyancy consequent to the condensation of vapor to be correct, I aver that no buoyancy thus created in the upper part of an aerial column, would cause any disturbance of the column below the level of that upper part.

Count Rumford first showed that water may be boiled at the top of a containing vessel without warming the liquid lying below the part where the heat may be applied. This fact has been demonstrated by me on a large scale during each of thirty courses of lectures. In *Mr. Espy's presence*, about five years ago, I demonstrated that this law is equally true in the case of air.

A large bell-glass was so supported in an inverted position, as to allow the axis of a spirit-lamp flame to be concentric with the bore of the neck. In the next place, a tuft of cotton, nearly equalling in diameter the mouth of the bell, was moistened with alcohol. By means of tongs, this tuft, being held just above the mouth of the bell, was inflamed. Of course, the difference of temperature thus created was incomparably greater than any which could be producible by the latent heat yielded by condensing vapor. Moreover, the whole lifting influence was concentrated upon the comparatively narrow area of the bore in the neck; yet the smallest acceleration could not be perceived to take place. The flame was not in the slightest degree disturbed. Subsequently, at the meeting of the association at Cambridge in 1849, an apparatus was constructed by which the experiment above described, was repeated, with an improved arrangement.

Inside of the inverted bell, so as to cover the bore of the neck immediately over which it rested, a disk of wire gauze was placed, supporting a few thin fibres of carded cotton. About half an inch above the mouth of the bell another disk or tray of wire gauze was upheld by appropriate means, on which there was put a stratum of carded cotton sufficiently copious. These preparations being completed, the cotton above the bell was ignited. Notwithstanding the enormous rise of temperature thus produced in the upper part of the column of air, of which the lower portion occupied the bell-glass, so entirely was this lower portion uninfluenced that there was

not the least perceptible agitation produced among the most delicate fibers of the cotton.

This perfect immobility of the air subjacent to a column of that fluid, to which a great ascensional power seems to be imparted by the ignition of the cotton, as above described, will not excite wonder, when it is recollected that the buoyancy is not the consequence of absolute levity, but of comparatively lesser weight. The ascent of a balloon is not spontaneous; it is the effect of coercion. It is forced to ascend by the superior gravity and consequent pressure of the surrounding air. But while this displaces the balloon, it does not, on that account, relax its pressure on the subjacent portion of the atmosphere.

It is admitted, that, on reaching the rarefied region where the atmospheric clouds appear, the consequent condensation of aqueous vapor will make any body of air containing it warmer than it would otherwise be, and from the lowest level above which the heat is applied there would be a more or less disturbance, in consequence of the greater buoyancy of the column warmed by the condensation of vapor. But this disturbance would, as I conceive, be much less abrupt and forcible than the Espian hypothesis of storms requires.

Even after the condensation of aqueous vapor is effected, the water which formed it will remain within the column, and still add to its weight, so that the total weight will not be diminished. Moreover, by swelling upwards, as it naturally will do, towards the region where there is least resistance, it will become as much taller as rarer, and thus compensate by its greater height for the loss of specific gravity. In a non-elastic fluid, any superiority of elevation, in any portion expanded more than the rest, would be rapidly compensated by the overflow of the excess; but in an elastic fluid, where the summit must be so rare as to have scarcely any perceptible weight, no such active overflow can take place as would be requisite to produce any violent exchange of position between the column thus affected and the surrounding portion of atmosphere.

If, as represented by Espy, all that is requisite to produce a tornado, is an upward current of air, preëminently warm and moist, and penetrating into the region of the clouds, the conditions are abundantly realized in the vicinity of the equator. The trade winds have long been ascribed to the ascent of air from the regions on each side of the equatorial line, in consequence of the rarefaction arising from a comparatively superior temperature.

To supply the vertical current thus created, the air is conceived to flow towards the equator from regions more remote, and less heated by the sun. The currents thus caused being rendered more westerly in their directions, relatively to the earth's surface by the diurnal motion of that surface, which is necessarily accelerated with the increase of its distance from the terrestrial axis, as the equator is approached. As, in consequence of the warmth to which its ascent is attributed, and an ample contact with the surface, the upward current must be replete with aqueous vapor, all the requisites which the Espian theory requires for the production of a perpetual gigantic tornado are present; and yet none is produced.

With the hypothesis which ascribes tornadoes to an electrical discharge, it is quite consistent that there should be no thunder storms within the region of the vertical current, or the trade winds produced thereby, since there is a perpetual discharge by convection, preventing of course any electrical accumulations.

ART. VII.—LIFE INSURANCE.*

TO FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.* :—

SIR :—The reputation which Mr. Johnson has long enjoyed as an experienced and successful banker, and as an essayist in matters pertaining to his profession, would seem to entitle his opinion in the premises to consideration and weight. But the numerous and gross errors he has committed in the article alluded to, have destroyed wholly our confidence in his views regarding the one, and gone far to weaken it in reference to the other.

His first position is thus stated :—

"Life Insurance possesses many of the elements of gambling." "The characteristic of gambling consists in the absence of mutual benefit to the players. So in life insurance, no party thereto, will usually gain, except at the loss of the correlative party. The chance of gain is also adverse to the insured, as is demonstrated by the large surplus profits which life insurance companies announce the possession of; and which profits, like the foot-prints around a slaughter-house, may admonish those who are entering that the current inward exceeds greatly the current outward. Life insurance is promoted by the same artifice as lotteries, the publication of every case where an adventurer dies soon after the commencement of his insurance; while nothing is said where the insured abandons his policy in disgust, or from sickness, poverty, or inadvertance, after having distressed himself for years, by annual premiums; nor where a person pays much more than his heirs are to receive back on his death." To this we reply :—

It is not true that in life insurance no party thereto can gain but at the expense of another party; for the large amounts paid upon policies as they mature result from the premiums improved as interest, which have been paid upon them. The premium exacted upon every policy is the sum which, invested annually during the life-time of the assured, will produce, at an assumed rate of interest, the amount insured for and payable at his death. Life insurance is simply a system of deposits for accumulation, over which the principle of average is extended for the protection of those who would otherwise suffer from the premature death of the insured. The application of the law of average, so far from giving it the character of a gambling transaction, in reality goes far to equalize among all connected with it, a participation in all the chances of life, whether fortunate or adverse, and while his argument might in a degree apply to fire and marine insurance companies, of whose aid and benefits he is doubtless glad to avail himself, it is almost wholly inapplicable to life companies. For in the former the mass of their contributions save the few from ruin. The former must lose, that the latter may gain.

A man may, and often does, insure his house, or store and merchandise, for a long series of years, pay out premiums of insurance, and never meeting

* We published in the *Merchants' Magazine* for December, 1851, an article on "*The Relative Merits of Life Insurance and Savings Banks*," from the pen of a highly esteemed contributor, A. B. JOHNSON, Esq., President of the Ontario Branch Bank at Utica, and we now cheerfully give place to a reply by JOSEPH B. COLLINS, Esq., the President of the Mutual Life Insurance Company of New York. This correspondence opens a field of discussion that can scarcely fail of eliciting truth, or at least of becoming a source of many valuable suggestions touching the ethics and economy of Life Insurance, and other corporations connected with the commercial enterprises and spirit of the times.—*Ed. Mer. Mag.*

with an accident, may, in a sense, throw away large sums of money, and get no return. And so, only on a much larger scale, in marine insurance. But in life insurance, if the policy be kept up, the assured survivor will inevitably draw the sum insured, with, in many cases, handsome advances in the way of dividends. And here we may insert, as a proof of Mr. Johnson's great ignorance of existing facts, or obliquity of view, that all or nearly all the leading life insurance companies being on the mutual principle, "the large surplus profits they announce" go to the policy-holders, and their "*foot-prints*" are seen in the policies. Was the omission of this cardinal feature casual or intentional? In England a life policy for £5,000, after a continuance of forty years or more, had more than £30,000 paid upon it at the death of the assured.

In gambling no man can win unless another loses. Just so in banking: a bank cannot make large gains by discounts unless taken from the pockets of those that pay. What the bank gains the individual loses. In life insurance all pay in, and all draw out. Those that die early are greatly benefited—those that live longer in a less ratio.

The insinuation that life insurance is promoted "by artifice," is unworthy of the writer. We might as fairly charge upon banks that the directors reject notes at their counter, when they can only take legal interest, that they may shave them at double the rate, in the street.

But Mr. Johnson's main effort seems to be to degrade life insurance, and to elevate savings banks. He asserts that the one makes a man thrifless, and the other frugal; as if it did not require as much self-sacrifice to provide twenty-five dollars to pay the premium on a life policy, as to make a like deposit in a savings bank; and as if the stimulus in the one case were not much greater than the other, since the deposit in the one case may tomorrow be worth a thousand to the laborer's family, and in the other but twenty-five dollars. Moreover, a life policy has always a definite nominal value, just as much as a deposit in a savings bank, and in a case of need can be sold and made available for present purposes, or a loan can be had on it for a temporary period. Again, the depositor is more likely to be tempted to withdraw his money from a savings bank, and hazard it, perchance with fatal loss, than to sell, or drop his life policy.

Mr. Johnson, too, is singularly unfortunate in his illustration of a case arithmetically considered, as we proceed to show. He says:—

A gentleman of this city, who became married at the age of twenty-five years, and whose support consisted of a small annuity, insured five thousand dollars on his life, at an annual premium of eighty dollars, which he could badly spare.

As the premium is paid in advance, it at the end of the year, amounted,	
with legal interest, to.....	\$85 60
He then paid another	80 00
The interest on which, with the interest on the former \$85 60, was	11 59

Making, at the end of two years

\$177 10

Should he continue the process twenty-four years, he will have paid, in principal and interest, \$5,038 86, being \$38 86 more than his widow is to receive at his death; but he is young and robust, and should he live till he shall become seventy-five years old, his payments, and compound interest thereon, will amount to more than \$37,000;—consequently, after his widow shall receive the stipulated \$5,000, his loss on the transaction will be \$32,000.

A payment of \$80 a year for 50 years, compounded at 7 per cent per annum, will produce not \$37,000, but \$34,800 15. The calculation, how

ever, is so much nearer right than the argument, that we dismiss the error with the remark, that, if Mr. Johnson uses in his banking operations the same interest tables from which these calculations are drawn, his house is in a prosperous way, and the "foot-prints should admonish those who are entering, that the current inwards exceeds greatly the current outwards."

Mr. Johnson tells us a doleful story of a woman hastening, by neglect, the death of her husband, in order to secure the avails of a life policy. Improbable as the story is, will he deny that the same woman would as readily have suffered *her* husband to die, could she thereby hasten the possession of a clever sum lying in a savings bank? Again, Mr. J. avers that life and health and other mutual benefit associations are immoral in their tendency, making the several parties careless of the future. It may be urged on the same principle that fire insurance is immoral, because the selfish unprincipled policy holder says, "Let the house or goods burn, I am insured." Why provide hospitals and other benevolent institutions, as a resource in case of inevitable sickness, or other misfortune, "Let each party look out for himself."

But no, Mr. Editor, Mr. Johnson has wholly mistaken his vocation in attempting to decry life insurance. So far from promoting thriftlessness, or immorality, it will be found on a scrutinizing inquiry, that life insurance, no less than deposits in savings banks, is sought by the reflecting, prudent husband and father, the affectionate care-taker of his dependent family. Life insurance is one of the happiest and most beneficent results of philosophical observation and mathematical deduction. Subject, as is our race, to a thousand contingencies, in this age of intense activity and energy, by which multitudes of families are exposed to sufferings resulting from death and poverty, with its attendant ills; but for the suggestions of this benevolent invention, these sufferings would in vain seek relief. And among those happy thoughts, none has accomplished so great good, at so little sacrifice, as life insurance. It was very emphatically declared, by a policy-holder, "But for a policy on my life I should have died long ago. When tossing on my uneasy pillow with fevered pulse and throbbing temples, the consciousness that while yet in health I had secured my loved ones from penury, by procuring a policy on my life, diminished that fever, and calmed that pulse, and through the blessing of an over-ruling Providence I am restored to health, and am again able to exert myself for my endeared relatives."

We might here, perhaps, close our strictures upon Mr. Johnson's assault upon life insurance, but there is one more objection that may seem to call for reply. He most disingenuously insinuates that it is no uncommon occurrence for a life company to wrest from a surviving family its just due, by a "quibble." Let him point out the company or the case. We profess to know the operations of a number of life companies, and we have never known a just claim resisted, or a "quibble" resorted to as a defense.

We appeal to the grateful hearts of ten thousand widows, and their dependent children, to disprove this groundless imputing charge.

We should regret, exceedingly, to impute, or even suspect unworthy motives in any one, but we are wholly unable to account for so uncalled for, so unnecessary, so harsh a denunciation of life insurance companies, upon any general principles. We hope—shall be glad to believe that public good alone has been the prompter, but we do earnestly desire, that when he again wields the pen he will write on subjects that he understands, and is disposed to treat fairly.

J. B. C.

JOURNAL OF MERCANTILE LAW.

THE LAW OF BANK CHECKS,

AND THE LEGAL DISTINCTIONS BETWEEN CHECKS AND BILLS OF EXCHANGE.*

Bills of Exchange, Promissory Notes, and Bank Checks are three classes of mercantile instruments very similar in some, very unlike in other, respects. From their similarity, law writers have frequently treated of Bills and Notes together, without the necessary attention to those points where the analogy between them failed. This very similarity, and the danger of confusion arising from it, is the best reason for considering them separately. "There is so much analogy between Checks and Bills of Exchange, and Negotiable Notes," says Chancellor Kent, "that they are frequently spoken of without discrimination."† Thus the earlier treatises, such as Chitty on Bills, are also treatises on Notes, the remarks relating to each being mixed up in the same page, and even in the same sentence. The late Judge Story was the first, we believe, to point out the propriety of treating these subjects separately; he devotes an entire work to each. At the close of the work on Notes he gives a chapter on Checks, in which the English and American law is stated with his usual fullness and carefulness. In connection with Judge Story's chapter, the little treatise by Mr. Shaw will be found of use to the American merchant, although much space is necessarily taken up with the rules and decisions growing out of the English Stamp Acts, which are of no use in America. Mr. Shaw's "practical treatise" is prepared on the plan frequently adopted by English law writers, of bringing together under appropriate heads detailed statements of decided cases. In the present instance this work seems to have been carefully done, and the arrangement of topics is appropriate and convenient. In making general statements of principles the author is, perhaps, not sufficiently careful to point out the qualifications of his rules. Mr. Shaw's work is dedicated, with great propriety, to a gentleman who has not only made numerous and valuable contributions to the literature of Banking, but is in his own person a noble illustration of what a correct practical banker should be. It is inscribed to James William Gilbert, Esq., General Manager of the London and Westminster Bank.

FORM OF CHECK. The prevalence of private banking in England leads to a difference between the form of English checks and that of the American check. Mr. Shaw gives the following form of an English check:—

LONDON, 1st January, 184 .

Messrs. Smith, Payne and Smith, 1 Lombard-street,—Pay Mr. Wood or bearer fifty pounds.

£50.

EDMUND BRIGHT.

In America a bank check is usually addressed to the Cashier. The following is the form used in New York:—

* A Practical Treatise on the law of Bankers' Checks, Letters of Credit, and Drafts, comprising the statutes and cases relative thereto, with observations. By GEORGE JOHN SHAW. London: 1850.

† 4 Kent, Commentaries, p. 549, note.

No. 3025.

NEW YORK, January 1, 1852.

MERCHANTS' EXCHANGE BANK
IN THE CITY OF NEW YORK.

Pay to David R. Jaques or bearer fifteen hundred and thirty-five 50-100 dollars.
\$1,535 50-100. FREEMAN HUNT.

At first glance the similarity of a mercantile instrument of this form and a Bill of Exchange is very striking. But moreover a bank check may also be made payable to order, it may be indorsed and negotiated. Whether expressed or not, a check is always deemed payable on demand, but it is not usually so worded. Now the difference between an inland bill on demand, payable to order, and a check payable to order is not very great. It has been said that one of the differences is that checks are not entitled to days of grace.* Yet a bill of exchange payable on demand is not entitled to days of grace. Another point of difference which Judge Story points out is that checks are "always supposed to be drawn upon a previous deposit of funds." Yet it is frequently the case that they are drawn previous to a deposit, and are equally good if the funds are deposited any time before presentment. There is therefore some plausibility in Mr. Justice Cowen's opinion (in the case of *Harker vs. Anderson*, 21 Wendell's Reports, 372) that Checks are Bills of Exchange payable on demand. But bills payable on demand are but one form of bills, the only kind not entitled to grace. The rule that drafts at sight are entitled to grace is now, we believe, after some controversy in the Courts, pretty well settled. All other bills are allowed days of grace. Now it is going very far to pronounce bills and checks identical, because some bills are very like checks.†

In stating briefly the rules of law regulating checks, we shall do so in reference to the circumstances in which they differ from bills of exchange. We shall follow Mr. Shaw's order, and consider the points of difference as they relate to—1st. The Drawer; 2d. The Holder; 3d. The Bank, or Drawee.

I. THE DRAWER OF A CHECK. A check may be defined (or described) as an instrument in writing, appropriating a sum of money belonging to one person, in the hands of another, to a third person.‡ Adopting the terms applied to bills (the use of which is perhaps the source of some confusion), the party appropriating is the drawer. The person in whose hands the money is on deposit is the drawee; and the party to whom it is appropriated, is the holder, or payee. Now the moment the proper evidence is furnished to the bank of the intention to appropriate, from that moment the money is to be considered as set apart. The proper evidence is the check, which, says Mr. Shaw, it is the first duty of the drawer to draw in a business-like manner, so that frauds may not be perpetrated by the insertion of words and sums. According to the definition, a check being an appropriation of money, it implies of course that there is money on deposit with the drawee. A presentment of the check is only necessary as furnishing the evidence of the intention of the drawer to appropriate. On the contrary, a bill of exchange is a request which has to be presented for acceptance as well as payment, and both presentments are necessary to make the holder liable in case of non-payment. For the assent of a third party is necessary to the transaction. But in

* Story, Prom. Notes, § 429.

† See *Little vs. Phoenix Bank*, 2 Hill's New York Reports, 424.

‡ *Brown vs. Lusk*, 4 Yerger, R., 218; Story, § 491.

the case of a check, the banker can have no option, or rather his consent has preceded, being implied in his acceptance of the deposit. The transaction is one entirely between the maker and holder. And as between them there is no reason why the holder should be bound down to a particular time for presenting the check, unless the drawer actually suffers loss by the delay. The check is good against the drawer until barred by the Statute of Limitations.

"The drawer of a check is not discharged," says Mr. Shaw, "by any delay in presenting it short of the six years fixed by the statute of limitations, unless he has been no party to the delay, and has sustained loss thereby."

"In the following case an action was brought by the plaintiff upon a check dated 17th February, 1796, drawn by the defendants upon Messrs. Down, Thornton & Co., payable to bearer, for £2,444 14s., which was refused payment by the drawees. It appeared that the house of Muilman and Nantes having agreed to lend the defendants their acceptances, had, accordingly, on the 15th November, 1796, accepted a bill of exchange of that date, drawn on them by the defendants for £2,444 14s. at three months date, which would become due on the 18th of February, 1797, which bill the defendants negotiated; and, as a counter security for the purpose of enabling Muilman and Nantes to take up their acceptances when due, the defendants gave them the following check upon their bankers, upon which the present action was founded, and which bore date nine months before it was drawn.

"BARTHOLOMEW LANE, LONDON, 17th February, 1796.

"Messrs. Down, Thornton, Free and Cornwall, pay Mr. Dobson, or Bearer, £2, 444 14s. STERLING, HUNTERS & Co."

"Muilman died, and Nantes, his surviving partner, became a bankrupt before the day when their acceptance became due; in consequence of which, the defendants were obliged to take up their bill drawn upon that house. In the meantime, on the 20th January, 1797, before the death of Muilman, on the bankruptcy of Nantes, they had passed the defendants' draft on Down & Co. to the plaintiffs for a valuable consideration, namely, a precedent debt, the plaintiffs being at that time ignorant of the transaction between the defendants and Muilman and Nantes. The draft, when tendered at Down and Co.'s, was refused payment; and in subsequent conversation on the same day between an agent for the plaintiffs and one of the defendants, the latter said that it ought not to have been presented for payment, as they had paid it on a bill of Muilman and Nantes, meaning the acceptance above mentioned, but they should wish to pay this draft provided they could prove the bill under the commission against Nantes; and that he had sent, the night before, to the plaintiffs to desire a meeting in order to accommodate this business, and was sorry they had not met, as an accommodation might have taken place; and if the plaintiffs would prove under the estate of Nantes, they, the defendants, would endeavor to provide for the payment of this draft. The defendants afterwards refused to pay the draft. It was contended at the trial, on the part of the defendants, that this was like the common case where a person takes a bill of exchange from an indorser after it has become due, in which case the indorser must stand in the same situation, and subject to the same equities as the person from whom he received it. And that, as in this case, Muilman and Nantes could not have recovered against the defendants on this draft, because the consideration as between them had failed by the nonpayment of their acceptance, so neither could the plaintiff recover, who had taken the draft from Muilman and Nantes nine months after it was due, which circumstance alone should have induced them, in common prudence, to have made inquiry concerning the occasion of the draft being so long outstanding. Lord Kenyon, however, was of opinion, that it was a question for the jury to decide, whether the plaintiffs had received this draft *bona fide*, and without knowledge of the circumstances under which Muilman and Nantes held it; and if so, he thought, though not without some doubt, that the mere circumstance of its being so long outstanding at the time, was not sufficient to exonerate the defendants from their liability under the circumstances of this case, whereupon the jury found a verdict for the plaintiffs.

"On a rule for a new trial, Lord Kenyon said—'At the time of this trial, I thought there was a difference between bankers' checks and bills of exchange, and that the rule adopted with regard to the latter did not apply to the former; but, on further consideration, I do not think that that distinction is well founded. But the defendant's position that bankers' checks are not considered by merchants as negotiable instruments, appears most extraordinary; for this very instrument on which the action is brought shows the contrary. It was made payable to Dobson or bearer, and instead of being given to Dobson, to whom it was payable in the first instance, it was immediately delivered to those under whom the plaintiffs claim.

"Let us consider the particular circumstances of this case, on which alone my opinion proceeds. The proposition on which the defendants rely is, not that the plaintiffs have not given a valuable consideration for the check; nor that the bankers on whom the check is drawn had not assets in their hands to pay it; nor that the plaintiffs, when they took it, conceived any doubt but that the defendants would pay it: but that they (the defendants) on the 15th November, 1796, sent this check into the world with its own death-wound about it, and that it was not negotiable at all, even when it was issued by them; and after they have perplexed the world with the confusion of dates occasioned by their own act, they have the audacity to say, in a court of justice, that because payment was not demanded by the plaintiffs nine months before it was even issued by themselves, payment of the bill cannot be enforced at all; but this is too gross a fraud to be practiced on the plaintiffs, who are *bona fide* holders of the bill. The rule established in *Brown vs. Davis*, and in the other case there referred to, was framed to exclude fraud, and it professed to be founded on grounds of justice; whereas here the demand is founded in justice, and all the difficulty is occasioned by the defendants themselves, who issued the bill with the objection, of which they now wish to take advantage, appearing on the face of it; but I am clearly of opinion, on principles of law as well as justice, that it is not competent for them to take this objection.' *Boehm and others vs. Sterling and others* (7 Term Reports, 423; 2 Espinasse's Reports, 574, S. C.) To the same effect as this are the cases of *Serle vs. Norton*, and *Robinson vs. Hawksford*, which are cited in the chapter relating to the rights and liabilities of the holder. In the very recent case of *Serrell vs. Derbyshire and Staffordshire Railway Company* (15 Law Times, 254), Maule, J., said—'But as to the question of the check being overdue, it having been shown generally that it originated in fraud, I think it would be thrown upon the plaintiff to show at what time he took it.'

"But when any loss has arisen by the delay—as for instance, if the banker has failed with effects of the drawer—then the latter will be discharged, unless the holder has used due diligence in presenting the check, which is generally allowed to be the day after the receipt of the check; but this point will be fully considered in the chapter relating to the holder of a check."

"The check," says Chancellor Kent, "is the acknowledgment of a certain sum due. It is an absolute appropriation of so much money in the hands of his banker to the holder of the check, and there it ought to remain until called for, and unless the drawer actually suffers by the delay as by the immediate failure of his banker, he has no reason to complain of delay not unreasonably protracted."*

As a check presupposes money already in the hands of the bank, or drawee, it is not only unnecessary to present for acceptance as distinct from payment, but if, in fact, there is no money of the drawer on deposit at the bank, he is not entitled to any notice of dishonor, or nonpayment. He can sustain no loss from not being informed by the payee of what he must know already, that he drew without having funds. Paying by check, without funds, where there is no previous

* 4 Kent, Com., p. 549, note.

understanding, is in fact a civil, and in some cases, a criminal fraud. It is no payment. When goods are delivered, in such a case no property in them passes, and they "may be reclaimed by the person from whom they were obtained."

"The point was brought forward," says Mr. Shaw, "more prominently in the subsequent case of *Hawse vs. Crowe* (Ryan and Moody, 414). There the plaintiffs sold some tallow to Ramsbottom, under an agreement, the principal stipulations of which were that the goods should be delivered in London, that the plaintiffs should give fourteen days' notice of delivery, and that Ramsbottom should pay for them on delivery. On the day of delivery, Ramsbottom came to the counting-house of the plaintiffs, asked for and received the delivery orders for the tallow, and gave a check for £1,400, drawn by himself on the cashier of the Bank of England, payable to the plaintiffs. It is the custom of the Bank of England never to permit overdrawing; and, accordingly, Ramsbottom, having on that day only £2 16s. 6d. in their hands, the check was dishonored. The plaintiffs immediately gave notice to the warehouseman in whose custody the tallow was, not to deliver, but the tallow had already been transferred to one Forrester. Subsequently, however, the transactions with Forrester were rescinded, and the warehouseman delivered the tallow to Crowe, as assignee of Ramsbottom, under a commission of bankruptcy issued against Ramsbottom in the meantime. This action was then brought by the plaintiff against Crowe, to recover the tallow in question. The Court said:—

"The right of Forrester to the tallow was determined before this action was brought, and Crowe claims only as assignee of Ramsbottom. The question therefore is, whether Ramsbottom, when he obtained the delivery orders and gave the check, intended to obtain possession of the tallow on the terms of the contract, namely, 'payment on delivery,' or not. If he had reasonable ground to expect that the check would be paid, the transaction was not fraudulent, and the property would pass to him; if he had not reasonable ground for so expecting, the transaction was fraudulent, and the plaintiffs are entitled to recover." The jury returned a verdict for the plaintiffs.

"This is a much stronger case against the validity of transactions connected with checks drawn without effects, than the previous case of *The Earl of Bristol vs. Wilsmore*, because here the drawer of the check had a small balance at the banker's when the check was drawn, whereas there the drawer's account had been closed for months. The fraud was therefore much less apparent, and yet the decision established that payment by such a check gave no title to the goods purchased.

"In another case it appeared that the plaintiffs were brokers in the city of London, and in November, 1823, were employed by Tenbruggenhate and Co., London merchants, to purchase for them a large quantity of cotton. The plaintiffs, accordingly, on the 13th of that month, applied to Ryder, a merchant in the cotton trade, and agreed for the purchase of one hundred and ten bales of Surat cotton. The contract was regularly entered in their books thus:—

"LONDON, 13th November, 1823.

"Bought by order and for account of Messrs. Tenbruggenhate and Payne, of Mr. A. Ryder, T. S., 1822, One hundred and ten bales Surat cotton, three piles, P. Swallow, at 6½d. per pound. Prompt one month brokerage, 1½ per cent.

(Signed)

"KILBY & CARROL."

and the sale, *mutatis mutandis*, and brokerage charged both parties. The plaintiffs were known by Ryder to be brokers; but the names of Tenbruggenhate and Co. were not disclosed at the time of the purchase. The custom of the trade is not to deliver the cottons until paid for, and the plaintiffs had been in the habit of dealing with Ryder, without disclosing the names of their principals. Bought and sold notes, signed Kilby and Carrol, were delivered to Ryder and to Tenbruggenhate and Co. respectively, charging brokerage to both, but not naming any principals to either, the words 'by order and on account of T. and Co. and R. respectively being omitted; in other respects the notes were copies of the entries

in the books. On the 28th of November, Tenbruggenhate applied to the plaintiffs for the cottons, who paid Ryder for the amount, and received the East India Company's warrants for the cottons, which were then in the company's warehouses. The plaintiffs on the next day, being Saturday, delivered the warrants to Tenbruggenhate and Co., and received their check for £1,027 19s. 3d., the amount with the charges. At the same time they delivered a bill of parcels as follows:—

“LONDON, 13th November, 1823.

“Messrs. Tenbruggenhate and Payne.

“Bought of Kilby and Carroll, One hundred and ten bales of Surat cotton, 3d., per Swallow, lots, marks, &c., and charged brokerage £5 3s. 8d.’

“The names of Ryder and Tenbruggenhate and Co. were not communicated to each other as connected with the transaction. Tenbruggenhate took the warrants to the defendant, and deposited them as a security to cover his acceptances for two bills of £500 each, given to Tenbruggenhate & Co. In fact, Tenbruggenhate's only object in the whole transaction was to raise money and abscond; and on the evening of the 29th of November, being Saturday, he left this country for Paris, carrying with him the proceeds of large quantities of goods obtained from other persons, and for which payment had been made on that day, in checks on Tenbruggenhate and Co.'s bankers. *These checks, and amongst them that given to the plaintiff, were dishonored. Payne, who drew the checks, was altogether unconcerned in the frauds of his partner, and had been persuaded by him that there was money in their banker's hands to the amount of £5,000.* Tenbruggenhate and Co. were declared bankrupts, and the solicitor to the commission pursued Tenbruggenhate to Paris, and recovered from him, with other property, the defendant's acceptances. These were afterwards given up to the defendant by the assignees, of whom the plaintiff Kilby was one. The defendants had sold the cottons before any demand was made by the plaintiffs, to secure himself from another advance, made to Tenbruggenhate before the deposit of the warrants. The action was resisted, on the grounds that the plaintiffs had no property in the cottons, they having bought and sold as brokers; and it was contended that the sale to Tenbruggenhate and Co., if valid, vested the property in the assignees; and if it was invalid through fraud, the property remained in Ryder.

“Abbot, L. C. J., in summing up to the jury, said—‘I am of opinion that upon this evidence the plaintiffs must be considered to have dealt with both parties as principals, however improper it may have been in them as sworn brokers. I think they are buyers of Ryder and sellers to Tenbruggenhate and Co. on their own account; and the only question I think it fit to leave to you is, whether or not Tenbruggenhate obtained the warrants from the plaintiffs with a preconceived design to raise money upon them, and then abscond without ever paying the plaintiffs. If you are of that opinion, your verdict must be for the plaintiffs. In that case the partnership ought not to prevent the plaintiffs from recovering; for although the partner was himself deceived, and had no participation in the fraud, still no property could be vested in the partnership by such a transaction. If you think that Tenbruggenhate conceived the design of defrauding the plaintiffs, after he had obtained possession of the warrants, then your verdict must be for the defendant.’

“The jury returned a verdict for the plaintiff; and although an application was made for a new trial, yet it was refused. *Kilby vs. Wilson (Ryan and Moody, 178).*”

II. THE HOLDER. Keeping in view our definition of a check, it is evident that the appropriation of funds is complete the moment the check passes from the drawer to the holder. If the check is drawn payable to order or to bearer, it may be passed to another holder or any number of holders by indorsement, or when payable to bearer, by simple transfer. It is clear that it can make no difference to the drawer into whose hands it comes, the money being already appropriated by the original act of drawing the check and passing it to the first holder. On the

contrary, the indorsee of a bill of exchange is held to the same strictness in presenting for acceptance and payment as the first payee.

With regard to the presentment of checks, the general rule may be stated to be that the holder may present the check at any time after receiving it, and is entitled to payment of the fund appropriated. Mr. Shaw lays down the rule that "The holder of a check should in general present it for payment within the day after it is received, if he reside in the same place as the banker on whom it is drawn; but otherwise, it should be sent by the post of that day to a banker or other agent, to present, and they should present it on the day after they receive it; otherwise, if the banker fail with funds of the drawers, the holder will have to bear the loss. *Rickford vs. Ridge* (2 Campbell, 537); *Maule vs. Brown* (Arnold, 79); *Beeching vs. Gower* (Holt, 315)."

This is a statement not so much of the rule as of the exception. As a practical direction, it is no doubt correct that prudence requires the course prescribed. But as between the holder and the bank, there can be doubt that the liability of the latter is not affected by delay, and as between the maker and holder, the delay of presentment will discharge the former only "where in the intermediate time between the drawing of the check and the presentment thereof for payment, there has been a change of circumstances materially affecting the rights and interests of the drawer, in respect to the bank or banker on whom the check is drawn. In such a case the rule that the check must be presented within a reasonable time is applied *ex rigore legis*, and is interpreted to mean the shortest period within which, consistently with the ordinary employments and duties of commercial business, it is practicable to perform the duty; and the analogy of the time allowed in cases of the presentment of bills of exchange, and notice of the dishonor thereof is adopted as reasonable and appropriate."* If the payee receives a check in the same place where it is payable he must present it "at farthest on the next succeeding secular day after it is received, before the close of the usual banking hours," if he would avoid the risk of the failure of the banker. If it is payable in a different place, it may be forwarded by post "on the next secular day after it is received; and the person to whom it is thus forwarded will not be bound to present it for payment until the day after it has reached him by the course of post."†

The subsequent holder of a check by indorsement or transfer stands in most respects in a similar position to that of the first holder. And as regards their rights, there is a striking difference between checks and bills. When a bill has been dishonored, any one taking it after presentment and nonpayment takes it with only those rights, and subject to all the liabilities, attaching to it in the hands of the person from whom he received it. Thus, if a bill not yet due be lost or stolen, and come into the hands of a third party, honestly, he may claim payment. But payment of a dishonored bill under such circumstances, however fairly obtained by the last holder, cannot be enforced. But it follows from the general rule that a check may be demanded at any time, (subject to the qualification stated,) that it is never to be treated as overdue because not presented. A holder obtaining a check without fraud may at any time present it for payment, and enforce such payment against the bank or the drawee, even although obtained by fraud from the original holder.

* Story on Notes, § 497.

† Ibid., § 493.

In fact, the same rules apply to all subsequent holders as to the first holder with regard to diligence in presenting checks for payment. Thus, a second indorsee or transferee should present a check on the next secular day after receiving it if he would avoid the peril of failure of the bank. And so each subsequent holder has the same time after receiving it, as against the party from whom he received it. But of course a number of transfers during a succession of days will not enlarge the time as against the drawer or prior holders, the rule being that each holder stands in a like position to his immediate predecessor as the first holder to the drawer. The difference in this respect between checks and bills is obvious. The time of presenting a bill is fixed, and cannot be changed by any number of indorsements or transfers. Nor is the time of presentment enlarged by placing a check in the hands of a banker to collect. On this point Mr. Shaw gives an interesting decision from 3 Scott's Reports, 555, *Alexander vs. Burchfield*.

"The Court said—'The facts proved at the trial were: the check was given by the defendant to the plaintiffs on the afternoon of Tuesday, the 10th March; that on Wednesday the plaintiffs paid it in to their bankers, Messrs. Whitmore and Co., who presented it for payment on the morning of Thursday, the 12th, to the defendant's bankers, on whom it was drawn; that if the check had been presented on the Wednesday during banking hours it would have been paid; but that the defendant's bankers stopped payment early on Thursday morning, before the check was presented. It was admitted on the argument, that if a check, drawn upon a banker living in the same place, is presented on the day following that on which it is received, it is presented within a reasonable time; but it was contended on the part of the plaintiffs, that if the holder of such check wishes to procure payment of it through his bankers, he is at liberty to keep it during the day on which he receives it, to pay it in to his bankers on the day after he receives it, and the bankers again may present it to the party on whom it is drawn on the day following—that is, in effect, that in such case the holder of the check has one day more for presenting the check than if he had presented it himself. Evidence was given at the trial, that it was the invariable usage for bankers in the city not to present checks paid in by their customers until the day following that on which they are received; but no evidence was given of any usage that when the customer had received the check himself on the day before he paid it in to his bankers, and a loss ensued from the insolvency of the parties on whom the check was drawn, which insolvency took place subsequently to the time at which the holder would have been bound to present it himself, such loss was borne by the drawer of the check. No case was cited, and no authority was brought before us to support the position that the drawer was bound to bear such loss. The case that came nearest to it was that of *Rickford vs. Ridge* (2 Campbell, 537). In that case, the holder of a check had discounted it with a banker in the country, who sent it up to his London correspondents on the day following, who presented it the day after they received it; and in the meantime the party on whom it was drawn had become insolvent. But in that case the defendant, by discounting his check in the country, must be taken to have assented to that being done which was the usual and necessary course to procure payment of the check. All the other cases cited establish only that, in the case of a bill of exchange, there is one day more allowed for giving notice of dishonor of a bill when it is presented through a banker, than if presented by the party himself; but no case establishes that any additional time for presenting the bill for payment is allowed under these circumstances.

"In the absence of evidence of a course of dealing for the drawer to pay a check under circumstances like those of the present case, from which, if it existed, a contract to pay might be inferred; and in the absence of authority to show that, by law, he is bound to pay, we cannot feel ourselves justified in laying it down as a rule of law, that the holder of a check is entitled to one day more for presenting it by passing it through his banker. Nor can we see that such rule is

called for as a matter of expediency or pressing convenience. In the case of a check, the holder does not lose his remedy against the drawer by reason of non-presentment within any prescribed time after taking it, unless the insolvency of the party upon whom it is drawn has taken place in the interval; that is, unless there is an actual loss to the drawer. And the instances of any such loss happening by reason of the insolvency of the drawee taking place during the additional time for presentment, which is claimed and contended for on the part of the plaintiff, are probably very few in the course of mercantile concerns—that it can scarcely be said to be an evil calling for an extension of the time of presentment; more particularly as the party who receives the check may always protect himself against any danger from the insolvency of the drawee, where he intends the check to pass through his bankers, by stipulating that the bankers' names should be crossed upon the check, which would amount to an agreement on the part of the drawer of the check, that the usual course of presentment through a banker should be observed. We therefore see no reason for holding the direction given at the trial to be wrong, and think the rule must be discharged.

"The subject of crossed checks is more fully discussed in the chapter set apart to them.

"In *Bodington vs. Schlenker* (4 Barnewall and Adolphus, 752), an attempt was made to limit the time allowed to present a check through a banker, but it did not succeed. This case will be referred to again, in the chapter on crossed checks."

III. THE BANK, OR DRAWEE. The bank is simply a bailee or depositor of the money of the drawer. The moment a check is drawn, the money on deposit becomes, to the amount of the check, the money of the payee. It is the duty of the bank, the moment a check is presented, to pay it or carry it to his credit. The undertaking to do so is implied by the act of accepting the deposit. But of course the undertaking extends only to the amount of money on deposit at the time the check is presented. As against the bank, therefore, the necessity of diligence in presenting is obvious. If the fund is exhausted by the payment of previous checks or bills payable at the bank, it will not be further liable.

An important practical question is that which relates to "*the duty of a banker as to the payment of checks when an account is opened by more than one person, not being partners in trade.*"

"When an account is opened by several persons, it appears always to have been the practice of bankers to require the signature of all those persons to the checks that are used to draw out any of the money. Thus, part of a bankrupt's estate was paid into the Bank of England in the names of five assignees. One of the assignees died, and another went abroad, and the remaining assignees applied to the Bank to draw out the money, but the Bank refused to pay them; and it became necessary to apply to the Lord Chancellor for an order, which, on being granted, was of course a sufficient indemnity to the Bank. *Ex parte Collins* (2 Cox, 427). Again, in the case of *Ex parte Hunter* (2 Rose, 363), the petitioners and Fidgeon, as the assignees under a bankruptcy, opened an account with the Bank of England, and paid in the proceeds of the estate as they were realized. Fidgeon absconded, and was declared bankrupt, but did not surrender. A dividend having been ordered, the petitioners drew upon the Bank, who refused to pay the drafts without the additional signature of Fidgeon. The petitioners prayed that the Bank of England might be directed to pay checks signed by the petitioners only, to the extent of the bankrupt's property there deposited, and the Lord Chancellor made the order.

"The foregoing cases show what is the practice of bankers; but they do not go to the extent of proving that bankers would incur any liability by paying such checks. It is now, however, clearly settled that bankers are not justified in paying checks drawn by one of several persons having an account, and not being partners."

Where the drawer becomes bankrupt after passing a check, the banker, if he have notice of the failure, has no right to pay it; it is his duty to refuse payment, and, if he pay, the assignees may recover the amount.*

Mr. Shaw details a number of cases illustrative of several important practical rules relative to the rights and duties of bankers. If the drawer of a check cancels or destroys it, and it is afterwards fraudulently obtained and presented, the banker ought not to pay it, and will be responsible if he should pay it.

If the drawer's signature should be forged, or the amount of the check be fraudulently altered after it has been properly filled up by the drawer, the banker ought not to pay it.

A banker has, of course, a right to recover the amount paid on a forged check from the party receiving it. "But," says Mr. Shaw, "if a *bona fide* holder of a forged check receive the amount of it from the banker, and retain it without notice for a whole day, the banker cannot recover back the amount."

A banker who pays a check without funds cannot legally receive the amount from his customer, after the latter has committed an act of bankruptcy.

Bankers may, by their conduct, render themselves liable to pay a check although they have a large balance due to them by the drawer.

Where the drawer and holder of a check employ the same bankers, the latter are not bound to inform the holder that the drawer has no funds, unless the question be asked, and they will not be responsible if they retain the check for a day after it is presented.

Bankers may recover back money paid by them on a check given to a party who knew the drawer was insolvent, and had no funds in their hands, provided they were ignorant of these facts. This rule is perhaps not to be received without qualification, the facts of the case cited by Mr. Shaw, as he justly remarks, not entirely bearing him out in the statement.

BANK NOTES are another species of mercantile instruments intimately allied with promissory notes and checks. The consideration of them does not strictly come up in this connection, but at the present moment the following remarks of Judge Story with respect to the presentment of bank notes for payment in case of failure may not be uninteresting:—

"In America the business of banking is generally carried on by incorporated banks, which issue their notes with the intent that they shall circulate as currency. And accordingly they usually pass and are received as cash or ready money. It matters not how long bank notes have been issued, or how long they remain in circulation, or whether they have been received back into the bank or re-issued or not; for they are still always treated as negotiable paper, not overdue, or liable to any equities between the bank and any parties who have subsequently received them, or between any intermediate parties. The bank, therefore, always remains (as bankers do upon their notes) liable to pay the same to any person who becomes the holder or bearer thereof, at any distance of time from the original issue thereof. In respect to persons who receive the same in the course of circulation, either in payment of prior debts or of debts then contracted, the general rule is, that the creditor takes them at his own risk, if the bank is then in good credit, and he does not present the same for payment within a reasonable time, that is to say, as early as he may after the day on which he received the same.

"If the bank has actually failed, or should fail, before the notes can, within such reasonable time, be presented for payment, then the holder, upon giving

* Shaw, p. 113. 5 Montague, Denken & D., 400; 8 Jurist, 1012.

due notice of the dishonor, may recover the amount or consideration from the person from whom he received the same. But it has been thought that even the failure of the bank will not dispense with a due presentment for payment at the banking-house; and at all events, it will be necessary to give due notice to the person from whom the notes were received of the failure of the bank, accompanied with an offer to return the notes, in order to bind him. We have already had occasion to state, that there is some conflict in the American authorities upon the point whether bank notes are to be deemed an absolute payment and taken at the risk of the creditor who receives the same or not. What has been stated in the preceding part of this section is the doctrine asserted in the English authorities; and it seems supported by what may well be deemed the preponderance of authority, as well as reasoning, in America."*

COMMERCIAL CHRONICLE AND REVIEW.

THE OPENING TRADE OF THE NEW YEAR—SUDDEN CLOSING OF INTERNAL NAVIGATION DISAPPOINTING THE EXPECTATIONS OF FORWARDERS—DIFFICULTY IN COLLECTING DUES—INACTIVITY IN FOREIGN AND DOMESTIC GOODS—PROSPECTS FOR THE SPRING TRADE—IMPROVED TONE OF THE MARKET IN REFERENCE TO FOREIGN FABRICS—LESSONS TAUGHT BY THE RECENT CHECK GIVEN TO BUSINESS—ABSENCE OF ANY GENERAL SPIRIT OF SPECULATION—HEALTHY CONDITION OF THE CURRENCY, NOTWITHSTANDING THE SCARCITY OF MONEY IN THE INTERIOR—QUARTERLY STATEMENT OF THE NEW YORK CITY BANKS—DO. OF THE MASSACHUSETTS BANKS—STATEMENT OF THE BANK OF GEORGIA—DEPOSITS AND COINAGE AT THE UNITED STATES MINTS—COMPLETE YEARLY STATEMENTS OF THE COMMERCE OF THE PORT OF NEW YORK—IMPORTS AND EXPORTS AT NEW YORK FOR 1851—SUMMARY STATEMENT SHOWING VALUE OF IMPORTS WAREHOUSED—SUMMARY SHOWING VALUE OF DUTIABLE AND FREE FOREIGN GOODS EXPORTED—INCREASE OF IMPORTS CHIEFLY IN GENERAL MERCHANDISE, AND NOT DRY GOODS—STATEMENT SHOWING THE VALUE AND DESCRIPTION OF DRY GOODS IMPORTED AT NEW YORK IN 1851—DECREASE IN WOOLENS, COTTONS, AND LINENS, AND INCREASE IN SILKS AND MISCELLANEOUS DRY GOODS—EXPORTS OF DOMESTIC COTTONS FROM NEW YORK AND BOSTON FOR A SERIES OF YEARS, &c.

THE new year has opened with less activity than was anticipated. The weather throughout the country has been unusually cold, and business of almost every description has been dull and unsatisfactory. The avenues by which our heavier produce reaches the seaboard, were closed quite suddenly, stopping a large amount of merchandise in transitu, and defeating the expectations of many forwarders in the interior, whose available means were thus locked up from their hands. In addition to this, and partly from other causes, money has been quite scarce in our inland towns, so that payments have not been promptly met, and collections have been unusually light. This state of lethargy has made the jobbers on the seaboard very cautious in their purchases, and limited the business both in foreign and domestic goods. The stock of the former is large; the arrivals by steamers having temporarily increased the receipts over former years when facilities for rapid transmission were fewer; it is hardly possible, however, that this increase will be maintained throughout the season. Owing to the restoration of confidence among the mercantile classes on the Continent of Europe, the local trade there has improved with a further rise in wool and raw silk. It is now impossible to bring out any description of staple or fancy dry goods at prices paid at the close of last year; and the imports now landing cannot be sold at a profit, except our

* Story, Promissory Notes, §§ 501, 502.

markets on this side should materially improve. A few selections in good styles are all that will now command an advance upon cost, unless it be small lots of some fabric which is scarce, and happens to be in vogue. There is, however, a much better feeling than was manifested during the latter portion of the fall trade. Then merchandise seemed to have nothing but a nominal value, and the sales, particularly by auction, were not even directed by the cost or real value of the goods. Now the impression prevails that the tide has turned, and that any change in prices must be for the better. No one anticipates an early or an active trade; it is already too late for the one, and there is but little hope of the other. But all sound practical men acknowledge that this check is what was needed to restore health to our commercial system. The prosperity of the last few years had led to extension, extravagance, and carelessness of the future. It is true that in checking the rapid circuit of the busy wheels of trade, some, who kept their place while the motion was rapid, will lose their hold and fall by the way, but this must be expected. It is not the largest portion of those engaged in any pursuit who are successful; and, regulate the currents of business as we may, some will make shipwreck. Hopeful people, who are looking for a "good time coming," when commercial failures shall be unknown, need not expect the fruition of their desires this side of a general millennium.

One of the best features in the aspect of affairs, and which goes to show that there is no cause for more than a temporary embarrassment in the business of the country, is the entire absence of a spirit of speculation. Produce of all kinds is at an easy price; real estate has not been purchased to any extent above its fair market value, and there are no large stocks of merchandise held at a cost far above their value. No classes in the community have met with any serious losses, except last year's importers of foreign goods, and the shippers of cotton. The masses of the people whose industry and thrift, like the springs among the hills, fill up and send out the rivers until they swell the waters of the sea—have been profitably employed, and in the main prosperous; while this continues, we need fear no general collapse, even though the surface of affairs should be troubled, and business relations be for awhile unsettled.

The currency of the country is in a sound and healthy state. Those banks which were extended have either contracted to a safe point, or fortified themselves against danger. The Controller of New York has called for the usual quarterly return of all the banks in the State, and has fixed the date of the statement at the 20th of December, making it retrospective, as usual, to prevent any preparation for it. The banks in New York have severally published their returns, from which we have compiled a summary sufficiently accurate for the purposes of a general comparison. From this it will be seen that during the last quarter the capital has been increased \$500,000; two banks, the *Grocer's* and *Knickerbocker* being added to the list; the specie has increased nearly \$800,000; the deposits have decreased nearly \$2,000,000, mostly in balances of interior banks, who have been pressed for money; the loans and discounts have decreased \$1,500,000 to general customers, and \$81,000 to Directors; and the circulation has decreased about \$200,000. The following is a comparison:—

RESOURCES.

	December 30, 1891.	September 27, 1891.
Loans and discounts.....	\$58,348,039	\$59,910,252
Loans and discounts to directors.....	4,122,814	4,203,951
Other liabilities of directors.....	*441,083	475,727
Due from brokers.....	1,909,754	1,812,150
Real estate.....	2,410,294	2,397,976
Bonds and mortgages.....	481,643	248,627
Stocks.....	4,696,722	4,814,879
Other promissory notes.....	78,591	26,652
Loss and expense act.....	367,059	392,327
Overdrafts.....	55,789	65,903
Specie.....	7,285,452	6,032,463
Cash items.....	9,329,782	10,900,135
Bills of solvent banks.....	849,234	1,065,842
Due from banks.....	4,143,449	4,174,367
Due from suspended banks.....	106,341	4,658

LIABILITIES.

Capital.....	\$35,133,640	\$34,603,100
Profits.....	5,359,681	5,348,666
Unregistered circulation.....	269,920	272,879
Registered circulation.....	6,912,544	7,103,234
Due State Treas.....	26,316	221,841
Deposits.....	34,723,127	36,840,617
Due individuals, &c.....	308,502	317,253
Due banks.....	10,940,346	10,777,041
Due all other.....	353,214	241,496

The last official report of the Banks of Massachusetts gave the total number of banks in that State at 130, of which 30 were located in Boston. The capital stock of the 30 Boston banks was \$16,760,000; of the 100 country banks, \$16,505,000, making a total of \$38,265,000. The total circulation was \$19,694,697; the specie, \$2,478,858; deposits, \$13,839,904; discounts, \$66,363,041.

The Bank of the State of Georgia has made up a statement to the 12th of December, which shows a capital of \$1,500,000; circulation \$1,616,906; deposits \$572,843; discounts, &c. \$2,870,861; specie \$515,762.

We continue our statement of the deposits and coinage at the Philadelphia and New Orleans mints down to the close of the year.

DEPOSITS FOR DECEMBER.

	NEW ORLEANS.		PHILADELPHIA.	
	From California.	Total.	From California.	Total.
Gold.....	†.....	\$5,564,000	\$5,640,000
Silver.....	9,900	9,900
Total.....	\$5,673,900	\$5,649,900

GOLD COINAGE.

	Pieces.	Value.	Pieces.	Value.
Double eagles.....	261,113	\$5,222,260
Eagles.....	18,875	188,750
Half eagles.....	35,520	177,600
Quarter eagles.....	103,384	258,460
Gold dollars.....	157,235	157,235
Total gold coinage.....	576,127	\$6,004,305

* Not included in the total.

† The official return, owing to a delay in the mails, is not yet received.

SILVER COINAGE.

Half dollars.....	19,850	9,925
Quarter dollars.....	182,500	45,625
Dimes.....	109,000	5,450
Half dimes.....	559,000	16,770
Three-cent pieces.....	.....	.....

COPPER COINAGE.

Cents.....	564,167	5,641
Total.....	2,010,644	\$6,060,341

We are now enabled to complete many of our statistical tables for the calendar year, 1851, and the review is full of interest. The imports at New York show a considerable increase over the previous year. In the annexed comparison they would seem to be less, owing to the fact that during most of the year 1850, the receipts of gold dust from California were included among the imports, and it is now difficult to separate them. In the imports for 1851, the item of specie includes only the receipts from Foreign ports. The California gold dust entered upon manifest in addition was \$29,416,252, but even this does not include all of the receipts, as much was brought in private hands. This has been already seen in the deposits at the Mint.

IMPORTS AT NEW YORK FOR 1851.

	Dutiable.	Free.	Specie.	Total.
January.....	\$13,732,764	\$937,650	\$210,455	\$14,880,869
February.....	10,341,445	1,208,036	164,031	11,713,512
March.....	11,719,579	982,530	270,505	12,972,614
April.....	9,690,252	555,386	521,665	10,767,303
May.....	9,801,230	785,326	111,443	10,697,999
June.....	8,815,264	668,716	121,234	9,605,214
July.....	13,542,345	1,027,481	81,143	14,650,969
August.....	12,531,249	638,334	186,503	13,356,086
September.....	10,053,476	366,153	115,550	10,535,179
October.....	7,393,231	1,558,720	23,165	8,975,116
November.....	5,776,185	415,838	218,473	6,410,496
December.....	6,190,618	575,601	25,376	6,791,595
Total.....	\$119,587,638	\$9,719,771	\$2,049,543	\$131,356,952
Total for 1850.....	106,756,959	8,645,240	22,932,443	138,334,642
Total for 1849.....	84,927,634	7,255,944	5,474,673	97,658,251

EXPORTS AT NEW YORK FOR 1851.

	Domestic.	Foreign.	Specie.	Total.
January.....	\$3,152,744	\$473,979	\$1,266,281	\$4,893,004
February.....	2,585,786	356,497	1,007,689	3,949,972
March.....	3,976,198	345,615	2,368,861	6,690,674
April.....	4,561,770	380,885	3,482,182	8,424,837
May.....	4,402,052	474,386	4,506,135	9,382,573
June.....	3,778,289	321,725	6,462,367	10,562,381
July.....	3,188,027	286,708	6,004,170	9,478,905
August.....	3,259,594	357,523	2,673,444	6,290,561
September.....	2,593,986	450,318	3,490,142	6,534,446
October.....	2,702,382	464,918	1,779,707	4,947,007
November.....	2,451,511	459,965	5,033,996	7,945,472
December.....	2,512,436	373,346	5,668,235	8,554,017
Total.....	\$39,164,775	\$4,745,865	\$43,743,209	\$87,653,849
Total for 1850.....	43,957,012	6,179,288	9,982,948	60,119,248
Total for 1849.....	30,202,770	4,730,749	4,803,450	39,736,969

In the foregoing tables we have included in the imports under the head of Dutiable, the goods entered for consumption, and the amount withdrawn from warehouse, which makes the total thrown upon the market, and comprises all which will pass into consumption. The goods which are entered for warehousing are either included in the withdrawn, or re-exported. We annex a comparison of all the particulars exclusive of specie:—

IMPORTS AT NEW YORK, INCLUDING GOODS WAREHOUSED.

Year.	Entered for consumption	Withdrawn from warehouse.	Free goods.	Entered for warehousing.
1851.....	\$105,689,112	\$13,898,526	\$9,719,771	\$13,903,152
1850.....	95,834,013	10,922,946	8,645,240	15,099,750

In the exports we included the dutiable and free foreign goods under one head as most of the dutiable were exported from bonded warehouse, and paid no duty. In the following summary we have separated all of the items:—

EXPORTS AT NEW YORK—SHOWING DUTIABLE AND FREE FOREIGN GOODS.

Year.	Domestic produce.	Foreign dutiable.	Foreign free.	Specie.	Total.
1851.....	\$39,164,775	\$4,024,052	\$721,813	\$48,743,209	\$87,653,849
1850.....	43,957,012	5,641,008	538,280	9,982,948	60,119,248

The exports exhibit a falling off in every item, except specie, the shipments of which have largely increased.

The increase of imports at New York during the last year amounting, as seen above, to about \$14,000,000, consist chiefly of general merchandise, as the imports of dry goods are only \$2,027,831 greater for 1851, than for the previous year. The following tables will be found very interesting in this connection. The first shows the value and description of goods entered directly for consumption, to which the totals of the second table are added to make the entire value thrown upon the market. The third table exhibits the value and description of goods warehoused, from which the goods withdrawn are taken when wanted for consumption. Part of these are comprised in the foreign goods re-exported.

VALUE OF DRY GOODS ENTERED FOR CONSUMPTION AT THE PORT OF NEW YORK DURING THE YEARS 1850 AND 1851.

Months.	1850.	1851.	1850.	1851.	1850.	1851.
	Woolen.		Cotton.		Silk.	
January	\$1,585,186	\$1,600,098	\$1,774,838	\$1,843,441	\$2,061,815	\$4,032,002
February	1,266,968	1,273,619	1,106,145	1,452,882	1,861,499	2,423,859
March	802,202	1,134,479	946,597	1,123,009	1,191,433	1,640,577
April	1,321,310	918,580	1,148,239	698,757	879,996	1,281,669
May	768,810	586,350	556,829	237,349	1,030,895	918,399
June.....	596,170	1,068,752	389,551	428,923	835,351	1,512,986
July	3,552,120	2,354,643	1,607,775	1,193,817	4,572,161	3,933,092
August	2,254,069	1,736,232	943,925	870,116	2,803,145	2,532,029
September....	1,380,248	1,293,205	546,523	600,073	1,874,495	1,553,943
October	576,580	416,738	314,028	229,166	762,231	687,355
November	379,399	285,308	267,516	264,439	673,438	347,862
December	225,717	690,489	306,972	676,453	582,307	938,506
Total entered..	14,708,779	13,358,493	9,908,938	9,618,425	19,128,766	21,802,279
Add withdrawn	1,856,237	1,893,535	1,229,457	1,409,510	1,152,268	1,684,177
Total passed to						
Consumption.	16,565,016	15,252,028	11,138,395	11,027,935	20,281,034	23,486,456

VALUE OF DRY GOODS ENTERED FOR CONSUMPTION—CONTINUED.

Months.	1850.	1851.	1850.	1851.	1850.	1851.
	Flax.		Miscellaneous.		Total.	
January	\$1,055,755	\$692,138	\$270,898	\$540,204	\$6,784,492	\$8,707,882
February	685,157	887,394	270,504	419,240	5,190,273	6,456,994
March	754,261	873,251	174,563	399,988	3,869,056	5,171,304
April	1,348,491	569,399	165,117	259,456	4,863,153	3,727,861
May	367,677	268,986	52,528	124,013	2,776,739	2,135,097
June	215,398	244,949	72,100	176,670	2,108,570	3,432,280
July	741,095	611,250	380,698	453,476	10,853,849	8,546,278
August	619,777	536,816	383,468	382,831	7,004,384	6,058,024
September....	483,040	477,742	342,998	331,601	4,627,304	4,256,564
October	451,455	273,065	202,295	195,475	2,306,589	1,801,799
November	323,704	321,715	240,445	138,685	1,884,502	1,358,009
December	216,914	365,301	123,195	201,299	1,455,105	2,872,048
Total entered..	7,262,724	6,122,006	2,678,809	3,622,933	53,688,016	54,524,141
Add withdrawn	468,963	627,812	203,623	487,225	4,910,553	6,102,259
Total passed to consumption.	7,731,687	6,749,818	2,882,437	4,110,163	58,598,569	60,626,400

VALUE OF FOREIGN DRY GOODS WITHDRAWN FROM WAREHOUSE DURING THE YEARS
1850 AND 1851.

Months.	1850.	1851.	1850.	1851.	1850.	1851.
	Woolen.		Cotton.		Silk.	
January	\$94,513	\$105,827	\$190,243	\$254,224	\$149,029	\$106,370
February	114,056	90,176	199,016	202,950	129,579	140,724
March	57,061	84,552	74,746	171,836	56,075	119,483
April	53,112	117,031	108,583	140,401	132,750	104,735
May	28,095	76,800	40,507	52,646	46,720	49,343
June	62,594	103,444	40,555	29,446	50,284	72,562
July	314,619	318,717	104,880	157,371	124,574	265,709
August	453,417	297,124	201,480	121,312	146,737	121,689
September	361,100	494,484	117,801	107,154	126,316	245,100
October	151,313	78,782	48,803	48,188	65,932	144,646
November	54,997	52,948	49,675	34,911	57,088	184,560
December	111,360	73,650	58,168	89,071	67,184	129,256
Total	\$1,856,237	\$1,893,535	\$1,229,457	\$1,409,510	\$1,152,268	\$1,684,177

VALUE OF FOREIGN DRY GOODS WITHDRAWN FROM WAREHOUSE—CONTINUED.

Months.	1850.	1851.	1850.	1851.	1850.	1851.
	Flax.		Miscellaneous.		Total.	
January	\$40,889	\$109,935	\$26,031	\$53,950	\$500,705	\$630,306
February	54,298	69,065	19,047	42,685	515,096	545,600
March	35,214	56,204	9,518	45,165	232,614	477,240
April	34,116	68,138	14,536	50,252	338,097	480,557
May	37,506	28,980	6,083	28,615	158,911	236,384
June	31,440	27,245	1,924	19,045	186,797	251,742
July	24,695	37,782	10,984	21,109	579,752	800,688
August	46,838	65,350	8,912	19,767	857,384	625,242
September	65,715	44,778	23,816	31,059	694,748	922,575
October	23,907	53,667	6,263	68,538	296,218	393,821
November	32,396	25,160	18,176	56,083	212,332	353,662
December	41,949	41,508	58,338	50,957	336,999	384,442
Total	\$468,963	\$627,812	\$203,623	\$487,225	\$4,910,553	\$6,102,259

VALUE OF FOREIGN DRY GOODS ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

Months.	1850.	1851.	1850.	1851.	1850.	1851.
	Woolen.		Cotton.		Silk.	
January	\$79,830	\$139,656	\$295,557	\$222,412	\$116,006	\$206,005
February	24,903	72,846	46,823	173,326	61,112	196,362
March	44,481	126,591	96,299	170,125	112,051	211,348
April	194,628	142,721	186,796	105,873	157,772	135,904
May	243,543	107,244	199,548	92,118	49,368	111,418
June	239,268	234,916	137,356	144,811	76,091	109,085
July	486,339	341,315	393,933	129,572	222,142	268,318
August	358,198	495,957	181,452	143,970	181,543	371,652
September	282,783	277,963	116,729	159,998	232,520	184,289
October	96,366	128,408	94,745	90,130	63,977	494,462
November	79,641	87,820	101,690	81,037	57,224	172,607
December	39,719	214,273	103,186	349,086	54,053	145,876
Total	\$2,119,699	\$2,369,710	\$1,954,114	\$1,862,458	\$1,383,859	\$2,607,326

VALUE OF FOREIGN DRY GOODS ENTERED FOR WAREHOUSING—CONTINUED.

Months.	1850.	1851.	1850.	1851.	1850.	1851.
	Flax.		Miscellaneous.		Total.	
January	\$56,145	\$54,355	\$8,012	\$42,253	\$555,550	\$664,681
February	30,419	32,402	12,559	70,171	175,816	545,107
March	71,685	116,799	1,594	43,392	326,110	668,255
April	107,286	59,923	23,438	24,487	669,920	468,908
May	56,004	59,082	4,926	9,777	553,389	379,639
June	80,590	23,100	4,521	12,345	537,826	524,257
July	71,207	45,003	12,313	27,465	1,185,934	811,673
August	70,028	92,295	7,526	38,693	798,747	1,142,567
September	56,833	137,148	25,521	90,092	664,386	849,490
October	63,647	98,658	20,912	73,081	339,647	884,739
November	49,068	101,206	45,597	66,542	333,230	509,212
December	30,185	143,176	50,671	21,651	277,814	874,062
Total	\$743,097	\$963,147	\$217,590	\$519,949	\$6,418,359	\$8,322,590

We see by the foregoing that the value of woollens thrown upon the market at New York for the year 1851 is \$1,312,988 less than for the year 1850: of cottons 110,460 less; of linens \$981,869 less; while silks have increased \$3,205,422; and miscellaneous goods \$1,227,726, the latter including straw goods, artificial flowers, kid gloves, and similar unclassified dry goods.

The exports from New York show an increase in the item of domestic cotton goods over any former year since 1848. We annex a comparison showing the destination of the shipments:—

EXPORTS OF DOMESTIC COTTONS FROM THE PORT OF NEW YORK.

Where to.	1851.	1850.	1849.
East Indies	27,902	20,001	13,143
Brazil	3,178	1,478	1,783
Africa	1,772	538	475
St. Domingo	1,895	1,208	324
Central America	1,218	384	239
West Coast South America	1,161	3,426	2,603
Venezuela	865	990	548
Mexico	820	2,463	1,920
Bolivia	234	223	115
British North America	195	47	4
New Granada	153	206	163
Honduras	150	101	859

Argentine Republic.....	86	249	957
Danish West Indies.....	261	56	116
Dutch West Indies.....	352	289	359
Spanish West Indies.....	132	129	97
British West Indies.....	131	131	19
Swedish West Indies.....	24	16	51
All other ports.....	31	130	231
Total for the year.....	40,560	32,155	24,006
Total for 1848.....			49,238
Total for 1847.....			21,917
Total for 1846.....			33,905
Total for 1845.....			22,323

In this particular branch of trade, Boston averages quite as large a business as New York, as the following comparison will show:—

EXPORTS OF DOMESTIC GOODS FROM BOSTON.

	1851.	1850.	1849.	1848.
No. of packages.....	46,589	34,308	37,474	50,952

We also annex a statement of the quantity of certain leading articles of produce shipped from New York to foreign ports for the year 1851:—

Ashes—Pots.....bbls	24,628	Naval stores.....bbls	192,240
Pearls.....	1,637	Oils—Whale.....gals.	1,122,818
Beeswax.....lbs.	280,820	Sperm.....	543,555
Breadstuffs—		Lard.....	210,492
Wheat flour.....bbls.	1,264,322	Linseed.....	7,972
Rye flour.....	8,244	Provisions—	
Corn meal.....	38,388	Pork.....bbls.	47,482
Wheat.....bush.	1,468,465	Beef.....	40,147
Rye.....	13,162	Cut meats.....lbs.	3,427,111
Oats.....	5,282	Butter.....	2,196,538
Corn.....	1,605,674	Cheese.....	7,487,139
Candles—mould.....boxes	37,932	Lard.....	5,686,857
Sperm.....	4,173	Rice.....cbs.	29,100
Coal.....tons	11,298	Tallow.....lbs.	2,221,258
Cotton.....bales	289,645	Tobacco—Crude.....pkgs.	19,195
Hay.....	6,775	Manufactured.....lbs.	3,798,354
Hops.....	302	Whalebone.....	1,802,526

The above shows a large export business; but the prices of many articles of produce have so far declined that the relative value has not been equal to the relative quantity. The following is a comparison of the Exports from the same port of some of the principal articles for the last two years:—

	1850.	1851.
Ashes—Pots.....bbls.	29,522	24,628
Pearls.....	4,619	1,637
Wheat flour.....	1,057,728	1,264,322
Wheat.....bushels	690,056	1,468,465
Corn.....	2,471,871	1,605,674
Beef.....bbls.	47,413	40,147
Pork.....	71,107	47,482
Lard.....lbs.	6,476,743	5,686,857
Cotton.....bales	304,861	289,645

It will be seen that the shipments of wheat have largely increased, while Indian corn has been less in request. The Secretary of the Treasury, and others who are honestly and earnestly endeavoring to regulate the course of trade by rules of their own making, are troubled in view of the possible falling off in the value of our exports, and the probable continuation of our large imports. It

would not be difficult to show, that the increased export value of cotton, and increased supply of gold coin, which came, as these writers think, so opportunely to balance the increased imports, were the chief cause of the extra supply of foreign goods; so that there was less chance in this balance, than the operation of regular and natural laws.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

"MONEY OF PAPER, OR INCONVERTIBLE PAPER MONEY."

PELLA, (HOLLAND SETTLEMENT,) IOWA, December 30, 1851.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine*:—

SIR:—I have read in your number for December, which reached me only two days since, the article of Professor Chitti on "*Paper Money and Money of Paper*," and if you will permit me, I will avail myself of your Magazine to emit an idea which has occurred to me after the perusal of said article.

(Being only thirty months in the United States, I have to apologize for the deficiency of my knowledge of the English language.)

Here, in Iowa, we suffer more, perhaps, than in other States from a want of currency. We are in the midst of riches we cannot bring to account.

Suppose, now, the State of Iowa creates a paper currency and furnishes every land-owner, settled on his land,* who wishes it, on every acre of open prairie \$1, on broken prairie \$3, on broken and fenced prairie \$5, and on timber \$3,† at the rate of 6 per cent interest. This, I believe, would soon bring amongst our population a sum of pretty large amount. It would be solid currency, because the State would guaranty it, and be reciprocally secured by the mortgages on the lands.

On the other hand, the State (having for that purpose an agent in all the incorporated towns, or, if thought advisable, in every county, or in every township of sufficient population) allows 5 per cent on all the State currency which is deposited by her primitive borrower, or any other person, with one of these agents. If the money is redemanded, said agent gives a certificate for the interest it has made whilst deposited, and with this certificate the land-owner pays part of his own interest. In case the person who deposits the currency is no land-holder he can pay his certificate to land-owners, or it may serve him in paying his State tax.

The interest the State makes in that way, after deduction of the expense of the whole establishment, will make a large sum. This money will serve, 1st, for the State expenses, which now have to be collected by tax; 2d, as a reserve fund to encounter such losses, which, notwithstanding all precautions to the contrary, will occur by frauds or malversations; 3d, and the balance will be appropriated to internal improvements.

This is the main idea. I will not work it out in the details for the moment.

Let us see now how this system will work. The current interest is now with us, 10 per cent, and a great sum might be put out at that rate. But in future, farmers will hardly want any loan, for when they enter Congress-land they can get nearly the whole value back in State currency from the State; and every year they are entitled to an augmentation in exact proportion as they have added to the value of their land.‡ In that way, according as the State is settled and more land brought into cultivation, the amount of currency increases. And for an *over surplus* there is no danger. All the currency which is not immediately wanted, is deposited with the State agent, or at the head establishment itself, and this acts as a safety-valve.

The farmers, (land-owners,) being always provided with currency, can buy everything for cash, which will be to them an advantage of from 6 to 10 per cent, and, moreover, they can wait with the sale of their produce till the propitious time, which will prove at least an equal profit to them.

The merchants who are compelled now to take a heavy per centage on their goods on account of the long time they are out of their money, and the losses arising from the credit system, will be content to make small profits with quick turns.

* Or every land-owner in general, this is a matter of after consideration.

† As soon as the value of the lands will permit to do it safely, the State, if it be found proper, can end more.

‡ *i. e.*, The value of breaking and fencing.

The jobbers and manufacturers, in their turn, will be equally benefited by their quick payments, and, as a matter of course, will be able to sell or produce at cheaper rates.

In a word, it may be confidently expected that the whole credit system will be dispensed with. For now-a-days, a farmer has credit because his lands offer security in the eyes of the merchant, but then that credit will have been changed in State currency, and when a man has squandered away the currency he got he is not worthy of credit.

This goes all very well—it may be objected—as long as you remain in the State, but when country merchants in Iowa have to pay in St. Louis how will it go then?

I must admit the fact, that if the trade of Iowa consisted exclusively in importing dry goods, groceries, hardware, &c., &c., from the East and South, to be paid in Iowa State Currency, that trade would soon be at an end. But let it be considered, that actually we make up the balance in our trade, 1st, by the hogs, the cattle, &c., (not to mention the produce of our lead mines,) we export; and, 2d, by the capital which the steadily increasing immigration brings in the State,—and that the system of *State currency, founded on mortgage of land*, will not have worked two years, before the hogs, cattle, and sheep, the horses and mules of our farmers will have increased to a large amount, so that the surplus of these, joined to the surplus of agricultural and mining produce, will largely cover the amount of our imports.

I do not think this assertion will be gainsayed by a single man who is acquainted with the rich soil of Iowa, and who observes the tide of immigration coming in.

Consequently we may expect that for every dollar of Iowa State Currency which goes to other States, there will be a demand in those same States for more than a dollar from the side of the merchants who have to pay our produce, or from the side of those who intend to settle in our State.

I might stop here, but I hear a question. Will not the the Board of Directors of the State Currency be able to engross all the gold and silver currency which is in the State? The answer is, No! Every land-owner is admissible at any time to redeem his mortgage, but *only* in State currency; and if we are to see the time that he can get money cheaper than 6 per cent,* then the State will be able to lower her interest accordingly.

As soon as the system is brought in working, and works well, the State will admit the payment of taxes in her own currency; and it may be supposed that even county and town taxes will be accepted in the same, as the amount collected can immediately produce interest as long as they are not expended.

My intention is to bring this idea before the Legislature of Iowa at their next session. In the meantime, I would be happy to make it public through your widely spread Magazine, to see whether it can stand the test of publicity. I remain,

Dear sir, yours, respectfully, A. E. DUDOK BOUSQUET.

P. S.—The more I think on this plan the more I see in it. Those State agents will be the cashiers or bankers between all the merchants, manufacturers, &c., in their town, yea, by and by every one will deposit his currency with him, and so his office will turn out to be the savings bank of the whole community.† This will create an immense deal of writing and transferring, but every man will be ready to pay a small per centage for that; and that *small* per centage will make at once an agency to be a highly remunerated office.

My idea, therefore, about these State agents is this:—That they ought to be chosen from amongst the most respectable and intelligent men, but subjected to a bond of large amount. They ought to be nominated for life. This will give the best guaranty for the faithful and active fulfillment of their office. On the other hand, at the first fraud or malversation, they ought to leave their office and be severely punished by detention in the penitentiary. If necessary, a special law is to be enacted to that effect.

The proposed system of currency will be the source of greater advantages to society than I am aware of myself actually. One of these is, that the remotest counties will be as much benefited by it as the largest towns. The currency comes, so to say, out of the soil, and it is the farmers—the basis of the social pyramid—who, the first of all, will reap those benefits.

I just mentioned, *en passant*, the savings banks. I remember that some of those established in Holland had to stop payment at a time of a considerable fall in the State funds, which had, however, been considered as the safest investment for them.

* And with the facility of making 5 per cent interest on it as soon as he does not want it.

† This will of course diminish, forasmuch, the profits of the State, but the railroads will not be built the later for that.

The State currency furnishes to every member of the community a kind of fund which is not liable to any decrease in value.

One heavy objection remains. Suppose the office of the State agent in a large city burned out, with all the books and the State currency it contained. Would that not occasion the greatest confusion throughout—the greatest loss for the whole community? Certainly! But I trust the advantages of the plan are such, that we should exercise all our ingenuity to overcome that danger. The buildings might be constructed of strong masonry—provided with a good vault—warmed by steam, and lighted by the safest of the latest inventions. The paper might, by alum or otherwise, be made incombustible, and, moreover, the eyes of the whole population would be open over it as their common treasury—as the heart of their social body.

I hope this will not be an unconquerable objection.

A. E. D. B.

DEBT AND FINANCES OF VIRGINIA, SEPTEMBER 30, 1851.

CERTIFICATES AND BONDS ISSUED AND HELD BY OTHER THAN STATE AGENTS.

For internal improvements (of which \$860,000 coupon bonds).....	\$10,630,346
For subscriptions to State banks.....	450,107
Total	\$11,080,453
At 5 per cent	\$798,000
At 5½ per cent	25,300
At 6 per cent	10,257,153
	\$11,080,453
Exclusive of the above, there is held by the literary fund.....	\$1,132,606
And by the Board of Public Works	378,913
Total	\$1,511,519

The actual subscriptions and appropriations on State account to works of internal improvement, which have become obligatory on the State, and for which loans are authorized by law, amount to \$5,058,130
This may be further increased by additional subscriptions authorized by law, to joint-stock companies, for internal improvements..... \$1,000,080

(The periods of redemption of \$9,035,189 of the above debt are as stated in the *Merchants' Magazine* for January, 1851, page 103, and of the debt since created in the years 1875, 1876, and 1886.)

FUNDS AND RESOURCES OF THE COMMONWEALTH.

Held by the State	\$2,619,945
Held by the literary fund	447,070
Held by the internal improvement fund	12,082,611
	\$15,149,626
Consisting as follows:—	
Productive—bank stocks.....	\$3,808,220
Railroad stocks.....	697,533
Turnpike stocks	128,200
Navigation stocks.....	536,500
Loans to internal improvement companies...	1,867,145
Bonds of ditto for dividends.....	190,818
Bonds of city of Richmond, &c.....	28,000
	\$7,256,416
Unproductive, but more or less available.....	285,600
Stocks in improvements not completed.....	6,986,517
Ditto completed, but unproductive.....	885,385
Total	\$15,363,918
Interest and dividends on productive funds in 1851.....	\$540,386

CONDITION OF THE BANKS OF BALTIMORE.

The following table exhibits a condensed view of the several reports from each Bank, and the aggregate of the most important items, together with the returns made for the six previous years:—

CONDENSED STATEMENT OF THE BANKS OF THE CITY OF BALTIMORE, ON THE FIFTH OF JANUARY, 1852.

Banks.	Capital.	Investments.	Discounts.
Merchants'	\$1,500,000	\$84,376 00	\$2,234,782 08
Baltimore	1,200,000	15,115 89	1,665,012 90
Union	916,350	91,851 74	1,377,170 52
Farmers' and Planters'	600,625	.....	1,085,663 73
Mechanics'	594,378	7,657 50	1,253,994 18
Commercial and Farmers'	512,560	73,956 05	859,329 85
Western	400,000	20,000 00	789,251 88
Farmers' and Merchants'	393,560	114,929 00	519,587 86
Chesapeake	311,473	107,953 63	619,821 61
Marine	310,000	86,004 27	415,425 17
Franklin	301,850	63,879 53	368,400 30
Citizens'	100,665	6,747 52	240,069 73
January 5, 1852	\$7,141,461	\$622,451 14	\$11,428,509 81
January 6, 1851	7,101,056	754,025 67	11,783,786 29
January 7, 1850	6,975,814	698,669 21	10,924,113 07
January 1, 1849	6,974,646	607,227 94	9,797,417 21
January 1, 1848	6,971,852	521,116 00	10,699,963 00
January 4, 1847	6,969,329	647,200 00	10,082,235 00
January 5, 1846	6,971,681	856,697 00	10,143,299 00
Banks.	Specie.	Circulation.	Deposits.
Merchants'	\$396,773 24	\$373,970	\$583,735 58
Baltimore	252,428 00	219,067	460,071 04
Union	157,399 52	182,560	382,320 49
Farmers' and Planters'	195,349 58	276,045	310,730 15
Mechanics'	128,081 32	246,512	548,681 70
Commercial and Farmers'	189,829 74	111,702	362,280 12
Western	240,797 21	236,254	281,406 72
Farmers' and Merchants'	90,519 26	132,383	179,974 25
Chesapeake	136,600 70	174,491	375,529 49
Marine	71,060 18	78,992	199,703 76
Franklin	47,315 58	70,467	104,481 81
Citizens'	61,470 34	78,224	127,061 98
January 5, 1852	\$1,967,564 67	\$2,180,667	\$3,915,977 09
January 6, 1851	2,310,174 31	2,281,918	4,528,968 36
January 7, 1850	2,113,758 49	2,073,588	3,648,817 32
January 1, 1849	1,781,911 11	1,852,168	2,827,896 81
January 1, 1848	1,834,167 00	2,104,712	3,123,859 00
January 4, 1847	1,814,308 00	1,986,248	3,261,999 00
January 5, 1846	1,861,500 00	2,159,140	3,113,750 00

STATISTICS OF BANKS IN MASSACHUSETTS.

We are indebted to the Hon. AMASA WALKER, Secretary of the Commonwealth of Massachusetts, for his abstract of the condition of the banks in 1851. Besides a detailed account of all the banking institutions in the State, the report contains a series of tabular statements exhibiting the progress of banking in Massachusetts from 1803 to 1851. These tables, which we here subjoin, exhibit—1st, the number of banks, the amount of capital stock paid in, bills in circulation, and specie on hand in each year since 1815; 2d, the number of banks, their capital stock, bills in circulation, specie on

hand, proportion of bills to specie, every fifth year from 1803 (forty-nine years) to 1851, inclusive, and the proportion of circulation and deposits to specie, from 1815 to 1851, etc.

TABLE EXHIBITING THE NUMBER OF BANKS IN MASSACHUSETTS, THE AMOUNT OF CAPITAL STOCK PAID IN, OF BILLS IN CIRCULATION, AND OF SPECIE ON HAND, SINCE 1815, AS THE SAME APPEAR ON THE OFFICIAL RETURNS.

Years.	Banks.	Capital stock.	Bills in circulation.	Specie.	Proportion of bills of paper to \$1 of specie.
1815.....	24	\$11,287,500	\$2,605,611 00	\$3,277,884 00	\$0.79 4-10
1816.....	24	12,425,000	2,332,100 00	1,430,200 00	1.56 6-100
1817.....	26	11,570,900	2,482,500 00	1,589,742 00	1.56 1-10
1818.....	27	9,748,425	2,631,150 00	1,147,920 00	2.29 2-10
1819.....	28	10,374,750	2,437,802 00	1,040,102 00	2.34 3-10
1820.....	28	10,600,000	2,662,000 00	1,304,600 00	1.96 3-10
1821.....	28	9,800,000	2,859,540 00	2,784,614 00	1.02 6-10
1822.....	33	10,821,125	3,096,800 00	890,000 00	3.36 6-100
1823.....	34	11,650,000	3,145,010 00	911,112 00	3.45 1-10
1824.....	37	12,907,300	3,742,231 00	1,777,131 00	2.10 5-10
1825.....	48	14,535,000	3,508,100 00	1,039,120 00	3.37 5-10
1826.....	60	16,649,996	3,644,400 00	1,323,820 00	2.75 3-10
1827.....	60	18,702,150	5,567,606 50	1,711,035 61	3.25 3-10
1828.....	65	20,140,050	5,034,593 50	1,225,294 42	4.10 8-10
1829.....	66	20,420,000	4,747,784 50	987,210 47	4.80 9-10
1830.....	63	19,295,000	5,124,090 00	1,258,444 05	4.07 1-10
1831.....	70	21,439,800	7,739,317 00	919,959 73	8.41 2-10
1832.....	83	24,520,200	7,122,856 00	902,205 78	7.88 3-10
1833.....	102	28,236,250	7,889,110 67	922,309 84	8.55 3-10
1834.....	103	29,409,450	7,650,146 75	1,160,296 09	6.59 3-10
1835.....	105	30,410,000	9,430,357 72	1,136,444 30	8.29 8-10
1836.....	117	34,478,110	10,892,249 50	1,455,230 47	7.48 5-10
1837.....	129	38,280,000	10,273,118 71	1,517,984 02	6.76 7-10
1838.....	120	34,630,000	9,400,512 75	2,394,624 24	3.92 5-10
1839.....	118	34,485,600	7,875,322 50	1,838,272 99	4.28 4-10
1840.....	115	33,750,000	9,112,882 25	2,991,804 50	3.04 5-10
1841.....	114	33,360,000	9,509,112 00	3,111,837 84	3.05 5-10
1842.....	111	32,631,060	8,049,906 75	2,682,309 55	3.00 1-10
1843.....	103	31,089,800	9,219,267 50	7,298,815 69	1.26 3-10
1844.....	103	30,020,000	12,183,158 25	4,587,140 80	2.65 5-10
1845.....	104	30,970,000	14,339,686 00	3,357,904 35	4.27 4-100
1846.....	105	31,160,000	14,591,914 50	3,054,755 68	4.77 6-10
1847.....	109	32,113,150	17,196,362 25	3,943,973 58	4.36 1-100
1848.....	112	32,985,000	13,196,029 00	2,578,030 32	5.11 8-10
1848.....	119	34,630,011	15,700,935 25	2,749,917 32	5.70 9-10
1850.....	126	36,925,050	17,005,826 25	2,993,178 29	5.68 1-10
1851.....	130	38,265,000	19,694,698 25	2,478,858 78	7.94 5-10

TABLE EXHIBITING THE NUMBER OF BANKS IN MASSACHUSETTS, THEIR CAPITAL STOCK, BILLS IN CIRCULATION, SPECIE ON HAND, ETC., EVERY FIFTH YEAR, FROM 1803 TO 1848, AS SHOWN BY OFFICIAL RETURNS.

Years.	Banks.	Amount of capital.	Bills in circulation.	Specie.	Proportion of bills of paper to \$1 of specie.
1803.....	7	\$2,225,262	\$1,565,189 00	\$1,079,928 00	\$1.44 9-10
1808.....	16	5,960,000	1,038,042 00	1,015,843 95	1.02 1-10
1813.....	16(?)	8,895,000	2,186,837 00	5,780,798 08	0.37 8-10
1818.....	27	9,748,425	2,631,150 00	1,147,920 00	2.29 2-10
1823.....	34	11,650,000	3,145,010 00	911,112 00	3.45 1-10
1828.....	65	20,140,050	5,034,593 50	1,225,294 42	4.10 9-10
1833.....	102	28,236,250	7,889,110 67	922,309 84	8.55 3-10
1838.....	120	34,630,000	9,400,512 75	2,394,624 24	3.92 5-10
1843.....	103	31,089,800	9,219,269 50	7,298,815 69	1.26 3-10
1848.....	112	32,985,000	13,196,029 00	2,578,030 32	5.11 8-10

TABLE EXHIBITING THE CAPITAL OF THE BANKS OF MASSACHUSETTS, AND THE AMOUNT OF THEIR IMMEDIATE LIABILITIES, OR CIRCULATION AND DEPOSITS, AND THE SPECIE ON HAND IN EACH YEAR FROM 1815 TO 1851, INCLUSIVE.

Years.	Amount of capital.	Bills in circulation and deposits.	Specie.	Proportion of circulation & deposits to \$1 of specie.
1815.....	\$11,287,500	\$5,685,502 00	\$3,277,884 00	\$1.72 6-10
1816.....	12,425,000	4,523,800 00	1,430,200 00	3.16 3-10
1817.....	11,570,990	5,771,902 00	1,589,742 00	3.63 7-100
1818.....	9,748,425	5,679,665 00	1,147,920 00	4.94 7-10
1819.....	10,374,750	6,492,503 00	1,040,102 00	6.24 2-10
1820.....	10,600,000	5,759,420 00	1,304,600 00	4.41 4-10
1821.....	9,800,000	8,548,447 00	2,784,614 00	3.06 9-10
1822.....	10,321,125	6,297,240 00	890,000 00	7.07 5-10
1823.....	11,650,000	6,550,411 00	911,112 00	7.18 9-10
1824.....	12,907,300	8,973,050 00	1,777,131 00	5.04 9-10
1825.....	14,535,000	6,223,210 00	1,039,120 00	5.98 8-10
1826.....	16,649,996	6,281,135 00	1,323,820 00	4.74 4-10
1827.....	18,702,150	8,445,045 52	1,711,035 61	4.93 5-10
1828.....	20,140,000	7,054,819 64	1,225,294 42	5.75 7-10
1829.....	20,420,000	7,293,017 51	987,210 47	7.38 7-10
1830.....	19,295,000	8,699,047 04	1,258,444 05	6.91 2-10
1831.....	21,439,800	12,141,282 62	919,959 73	13.19 7-10
1832.....	24,520,200	10,061,826 33	902,205 78	11.15 2-10
1833.....	28,236,250	11,605,293 04	922,309 84	12.58 2-10
1834.....	29,409,450	12,560,200 47	1,160,296 09	10.82 4 10
1835.....	30,410,000	15,852,624 30	1,136,444 30	13.94 9-10
1836.....	34,478,110	19,676,766 44	1,455,230 47	13.52 1-10
1837.....	38,280,000	18,740,316 73	1,517,984 02	12.34 5-10
1838.....	34,630,000	16,523,154 77	2,394,624 24	6.90 1-100
1839.....	34,435,600	12,642,733 00	1,838,272 99	6.87 7-10
1840.....	33,750,000	16,370,292 80	2,991,804 50	5.47 1-10
1841.....	33,360,000	16,654,011 55	3,111,837 84	5.35 1-10
1842.....	32,631,060	14,180,071 48	2,682,309 55	5.24 9-10
1843.....	31,089,800	16,518,083 19	7,298,815 69	2.26 3-10
1844.....	30,020,000	24,417,463 19	4,587,140 80	5.32 3-10
1845.....	30,970,000	26,007,819 91	3,357,904 35	7.74 5-10
1846.....	31,160,000	24,051,290 42	3,054,755 68	7.21 8-10
1847.....	32,113,150	27,461,917 38	3,943,973 58	6.96 3-10
1848.....	32,985,000	21,290,999 48	2,578,030 32	8.25 8-10
1849.....	34,630,011	25,576,252 22	2,749,917 32	9.30 7-100
1850.....	36,925,050	28,182,653 84	2,993,178 29	9.41 5-10
1851.....	38,265,000	32,664,473 47	2,478,858 78	13.17 7-10

Average proportion of circulation and deposits since 1815, \$7.27 86-100 to \$1 of specie.

FINANCES OF MASSACHUSETTS.

The subjoined summary of the financial condition of the Commonwealth of Massachusetts is derived from Governor Boutwell's message to the Legislature, at the commencement of its session in January, 1852.

Excluding the balance in the Treasury on the first of January, 1851, the ordinary receipts of that year were \$566,432 09, and the ordinary expenditures were \$642,105 38, showing a deficit of \$75,673 29. Among the items are three of an unusual character, namely: the reception of the President, the Valuation Committee, and the enlargement of the State Prison; which, together, involved an expenditure of more than twenty-nine thousand dollars. In addition to this, the session of the Legislature of 1851 was of unusual length and cost. The estimated receipts for the year 1852 are \$617,000, and the estimated expenditures are \$568,291; showing a balance in favor of the Treasury of \$48,709.

The property of the Commonwealth consists of—

Western Railroad stock, 8 per cent	\$1,176,400 00
Five per cent scrip	584,090 00
County, city, and town scrip, 6 per cent.	269,800 00
Notes and mortgages, 6 per cent	322,687 15
Notes for land in Maine, 6 per cent	335,636 58
Western Railroad Loan Sinking Fund, rights	258,808 00
Lyman State Reform School Fund	70,000 00
Natick Indian Fund	1,125 15
Cash on hand	76,822 33

Productive property	\$3,095,369 21
Lands in Maine unsold	\$631,301 52
Massachusetts claim	181,000 00
Real estate, &c.	1,426,112 49
Bonds and mortgages of railroads	5,049,555 56
	<u>7,287,969 57</u>
	\$10,383,336 78

Debt of the Commonwealth on its own account, Jan- uary 1, 1852	\$1,341,475 00
Scrip loaned to railroads	5,049,555 56
	<u>6,391,030 56</u>

Balance in favor of the Commonwealth	\$3,992,308 22
--	----------------

But of this balance not more than a million of dollars is available for governmental purposes.

CONDITION OF THE NEW ORLEANS BANKS, DECEMBER, 1851.

The following is a statement of the movement of the banks in New Orleans on the 25th December, 1851, from the official report of the Board of Currency of Louisiana, dated, New Orleans, January 1st, 1852:—

MOVEMENT OF THE BANKS.

	Cash liabilities.		Cash assets.	
	Circulation.	Total.	Specie.	Total.
<i>Specie-paying.</i>				
Louisiana Bank	\$1,046,064	\$4,593,319	\$2,097,401	\$7,253,321
Canal Bank	1,123,885	2,847,480	1,011,039	4,690,141
Louisiana State Bank	1,028,985	4,119,773	1,364,085	4,487,801
Mechanics' & Traders'	651,060	2,749,431	1,054,281	3,699,213
Union Bank	23,565	27,065	166,087	925,299
<i>Non-specie-paying.</i>				
Citizens' Bank	10,781	167,813	1,470	423,306
Consolidated	5,084	6,936	46,183	46,183
Total	\$3,893,424	\$14,511,817	\$5,740,546	\$21,525,265

TOTAL MOVEMENT AND DEAD WEIGHT.

	Liabilities exclusive of capital.	Assets.
<i>Specie-paying.</i>		
Louisiana Bank	\$4,593,318 67	\$9,320,197 90
Canal and Banking Co.	2,847,480 66	7,149,660 20
Louisiana State Bank	4,119,773 24	6,492,635 11
Mechanics' and Traders' Bank	2,749,430 93	4,854,372 24
Union Bank	26,065 00	4,347,843 65
<i>Non-specie-paying.</i>		
Citizens' Bank	6,751,968 73	6,117,620 89
Consolidated Association	1,564,368 45	1,225,771 70
Total	\$22,653,405 68	\$39,508,101 69

CONDITION OF THE BANKS OF OHIO, NOVEMBER, 1851.

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, TAKEN FROM RETURNS MADE TO THE AUDITOR OF STATE, ON THE FIRST MONDAY IN NOVEMBER, A. D. 1851.

RESOURCES.

INDEPENDENT BANKS.

Names of banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.	Total resources.
Bank of Geauga...	\$158,436 05	\$24,989 56	\$19,242 03	\$112,061 08	\$331,062 68
Canal B'k Cleve'd.	228,337 88	11,584 78	14,967 83	72,203 00	350,464 56
City B'k Cleveland.	162,249 29	33,000 17	24,739 30	119,000 00	359,466 90
*City B'k Columbus	.....	.....	.....	.....	.....
City B'k Cincinnati.	171,105 75	35,556 94	46,769 18	152,000 00	618,532 03
Commere'l B'k Cin.	346,661 19	15,529 88	39,237 15	54,000 00	537,528 38
Dayton Bank	227,062 92	33,434 92	25,977 96	174,292 88	506,179 62
Franklin Bank	262,112 10	28,599 65	40,586 23	158,957 42	540,055 67
Maboning Co. Bank.	115,265 46	13,753 24	3,197 13	51,407 24	195,233 73
Sandusky City Bank	216,530 33	12,362 11	18,187 21	88,602 00	386,717 89
Seneca County Bank	77,295 39	16,527 09	11,579 89	100,000 00	223,448 50
West'n Reserve B'k	278,774 10	55,697 15	23,530 98	226,038 44	612,534 39
Independent b'ks.	2,238,830 46	281,034 84	268,014 39	1,308,562 01	4,661,214 35

BRANCHES OF STATE BANK.

Names of banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.	Total resources.
Athens	\$242,775 45	\$42,295 61	\$25,659 98	\$20,000 00	\$358,174 67
Akron	334,789 47	40,599 32	38,131 96	20,000 00	456,579 68
Belmont	262,010 40	41,566 27	25,206 90	20,000 00	369,614 82
Chillicothe	602,775 41	79,058 75	39,179 82	41,250 00	787,444 56
Commercial, Cl've'd	503,208 65	69,093 20	19,381 81	31,250 80	710,987 65
Commercial, Toledo	365,334 12	50,752 16	18,724 13	27,500 00	574,951 81
Dayton	366,724 34	48,463 32	33,293 25	30,599 00	521,131 28
Delaware County..	203,319 89	50,429 24	48,712 99	18,700 00	345,292 82
Exchange	239,448 98	45,862 97	48,384 75	23,750 00	402,923 55
Farmers', Ashtabula	224,882 64	35,900 77	28,091 27	21,100 00	320,523 21
Farmers', Mansfield.	256,994 13	46,580 72	30,234 29	20,000 00	375,139 53
Farmers', Ripley ..	198,890 29	41,669 54	33,562 26	20,000 00	323,808 25
Farmers', Salem...	277,578 20	33,139 32	34,496 31	20,000 00	384,720 94
Franklin, Columbus.	404,227 19	57,888 25	55,845 62	31,250 00	571,437 26
Franklin, Cincinnati.	613,942 85	70,964 28	39,143 55	30,000 00	899,945 70
Guernsey	210,754 23	58,055 39	26,360 59	20,000 00	331,882 76
Harrison Co	263,722 22	40,231 49	23,519 96	20,000 00	361,489 81
Hocking Valley....	231,534 20	43,124 59	32,524 81	20,000 00	345,768 19
Jefferson	313,169 78	45,508 33	20,306 20	20,317 60	420,655 39
Knox County	253,868 23	55,536 18	12,755 30	20,000 00	359,288 21
Licking County ...	242,571 80	46,480 49	16,605 35	20,040 00	336,782 23
Logan	232,317 39	54,716 06	10,400 44	20,000 00	324,996 39
Lorain	154,298 05	62,157 15	49,451 97	19,860 00	312,218 43
Mad River Valley..	273,785 73	38,175 79	26,490 27	20,000 00	378,970 79
Marietta	254,448 09	41,558 90	29,453 11	20,000 00	369,735 32
Mech's and Traders'	367,296 76	47,040 53	15,857 13	17,000 00	569,202 14
Merchants'	348,974 97	56,924 93	8,095 13	23,750 00	502,912 15
Miami County	223,298 50	37,202 91	5,672 74	20,000 00	302,931 70
Mt. Pleasant	231,898 62	48,723 74	19,901 58	20,000 00	329,642 01
Muskingum	255,916 46	40,396 07	36,711 08	20,000 00	381,414 62
Norwalk	321,153 51	48,570 47	16,364 63	23,750 00	440,786 34
Piqua	213,212 42	37,022 63	35,470 88	20,000 00	328,037 54
Portage County ...	220,343 35	43,638 38	25,127 57	20,450 00	331,400 50
Portsmouth	305,887 95	47,841 35	19,705 34	20,000 00	412,600 22
Preble County	199,191 33	42,222 48	27,141 50	20,000 00	319,004 24

Names of banks.	Notes and bills		Eastern deposits.	Bonds deposited	
	discounted.	Specie.		with State Treasurer.	Total resources.
Ross County.....	\$388,141 18	\$52,079 41	\$35,078 94	\$27,500 00	\$529,359 04
Summit County....	270,341 97	35,317 30	12,175 62	20,000 00	407,897 99
Toledo.....	75,170 66	25,969 77	28,488 36	24,575 00	384,071 75
Union	400,193 27	56,706 43	34,475 08	27,500 00	544,066 66
Wayne County....	184,862 55	46,062 52	22,786 28	16,300 00	293,724 29
Xenia	296,704 11	52,467 60	36,231 55	27,500 00	455,336 84
State Branches..	11,829,959 34	1957494 61	1145200 30	923,942 40	17,466,851 28

OLD BANKS.

Bank of Circleville.	\$379,327 42	\$97,847 29	\$94,027 95	.....	\$644,526 88
Clinton B'k Colum..	635,108 64	121,318 61	82,151 33	.....	981,610 23
Lafayette B'k Cin..	1,090,815 97	109,656 45	24,843 61	.....	1,544,417 00
Bank of Massillon..	446,909 16	82,350 84	163,279 13	.....	742,106 36
O. Life Insurance & Trust Company..	1,261,744 22	6,476 97	.....	.....	1,553,688 76
Total Old banks.	3,813,905 41	417,650 16	364,302 02	.....	5,466,349 78
Total of all banks	17,882,695 21	2656179 61	1777516 71	2,232,504 41	27,594,415 36

LIABILITIES.

INDEPENDENT BANKS.

Names of banks.	Capital stock		Safety Fund stock.	Due to individual depositors.	Total liabilities.
	paid in.	Circulation.			
Bank of Geauga...	\$40,000	\$98,936 00	\$112,061 03	\$54,179 36	\$331,062 68
Canal B'k Cleveland	50,000	67,768 00	35,303 00	139,863 92	350,454 56
City B'k Cleveland.	50,000	109,701 00	100,000 00	88,023 13	359,466 90
*City B'k Columbus	.....	.....	.....	.....	.....
City B'k Cincinnati.	132,200	150,067 00	50,000 00	225,507 33	618,532 03
Commercial B'k Cin.	50,000	48,071 00	54,000 00	307,079 07	537,528 38
Dayton Bank	91,850	124,967 00	174,292 88	100,921 41	506,179 62
Franklin Bank....	100,000	151,971 00	158,957 42	112,331 83	540,055 67
Mahoning Co. Bank	30,000	48,485 00	51,407 24	26,597 51	195,233 73
Sandusky City Bank	62,500	52,628 00	53,066 00	152,869 64	386,177 89
Seneca County Bank	50,000	96,013 00	50,000 00	17,058 93	223,448 50
West'n Reserve B'k	69,000	209,185 00	226,038 44	104,757 70	612,534 39
Independent b'ks.	725,550	1,157,792 00	1,065,126 01	1,329,189 83	4,661,214 35

BRANCHES OF STATE BANK.

Names of banks.	Capital stock		Safety Fund at credit of Board of Control.	Due to individual depositors.	Total liabilities.
	paid in.	Circulation.			
Athens.....	\$100,000	\$199,710 00	\$6,750 00	\$41,320 70	\$353,174 67
Akron.....	100,000	198,108 00	.....	133,957 74	456,579 68
Belmont.....	100,000	197,506 00	300 00	48,870 56	369,614 82
Chillicothe	250,000	369,165 00	.....	127,908 66	787,444 56
Commercial, Cl've'd	175,000	287,919 00	.....	189,722 74	710,937 65
Commercial, Toledo	150,000	252,938 00	2,248 20	109,271 76	574,951 81
Dayton	200,000	224,221 00	.....	68,638 63	521,131 28
Delaware County..	93,500	182,308 00	989 17	64,303 84	345,292 82
Exchange	125,000	201,172 50	500 00	51,720 37	402,923 55
Farmers', Ashtabula	100,000	177,835 00	786 17	30,241 44	320,523 21
Farmers', Mansfield.	100,000	188,888 00	650 50	62,433 33	375,139 63
Farmers', Ripley ..	100,000	180,759 00	.....	32,645 40	323,808 25

* No report has been received showing the condition of the City Bank of Columbus, this quarter.
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Names of banks.	Capital stock paid in.	Circulation.	Safety Fund at credit		Total liabilities.
			of Board of Control.	Due to individual depositors.	
Farmers', Salem...	\$100,000	\$186,342 00	\$300 00	\$71,028 12	\$384,720 94
Franklin, Columbus.	175,000	282,596 00	500 00	86,529 79	571,437 26
Franklin, Cincinnati	169,000	211,124 00	.....	397,469 75	899,945 70
Guernsey.....	100,000	200,000 00	300 00	23,707 13	381,882 76
Harrison County ..	100,000	197,600 00	800 00	45,671 67	361,489 81
Hocking Valley....	100,000	191,146 00	.....	36,782 67	345,768 19
Jefferson.....	100,000	180,449 50	3,189 17	110,654 15	420,655 39
Knox County.....	100,000	188,082 00	.....	40,145 90	359,288 21
Licking County....	100,000	198,362 00	2,740 00	18,072 48	386,782 23
Logan.....	100,000	198,521 00	2,356 57	18,447 59	324,996 39
Lorain.....	99,300	158,043 00	6,649 17	35,135 44	312,218 43
Mad River Valley..	100,000	185,952 00	689 17	66,955 64	373,970 79
Marietta.....	100,000	199,163 00	1,449 00	59,116 95	369,735 32
Mechanics' & Traders'	100,000	154,967 00	.....	236,498 64	569,202 14
Merchants'.....	125,000	222,875 00	1,785 06	127,520 65	502,912 15
Miami County.....	100,000	168,468 50	659 67	24,075 48	302,931 70
Mt. Pleasant.....	100,000	198,494 00	2,350 00	13,099 47	329,642 01
Muskingum.....	100,000	194,196 00	1,189 17	58,850 34	381,414 62
Norwalk.....	125,000	235,548 00	.....	42,462 93	440,786 34
Piqua.....	100,000	172,908 00	3 07	40,452 04	328,037 54
Portage County....	103,000	191,455 00	.....	23,319 93	331,400 50
Portsmouth.....	100,000	179,541 00	.....	113,304 24	412,600 22
Preble County.....	100,000	173,487 00	1,110 00	29,228 59	319,004 24
Ross County.....	150,000	254,728 00	600 00	111,059 10	529,359 04
Summit County....	100,000	191,279 00	1,000 00	93,197 95	407,897 99
Toledo.....	130,500	220,996 00	2,325 00	23,149 14	384,071 75
Union.....	150,000	270,500 00	1,300 00	72,058 06	544,066 66
Wayne County....	81,500	141,661 00	5,071 17	49,244 03	293,724 29
Xenia.....	150,000	254,595 00	.....	29,919 61	455,336 84
State branches..	4,851,800	8,463,608 50	48,579 70	3,058,192 65	17,466,851 28

OLD BANKS.

Bank of Circleville.	\$200,000	\$339,531 00	.....	\$34,837 58	\$644,526 88
Clinton B'k Colum.	250,000	557,272 00	.....	83,266 33	981,610 23
Lafayette B'k Cin.	662,700	265,221 00	.....	311,749 77	1,544,417 00
Bank of Massillon..	200,000	371,091 00	.....	73,024 80	742,106 86
O. Life Insurance & Trust Company..	611,226	3,925 00	.....	469,028 30	1,553,688 76
Total Old banks.	1,923,926	1,537,040 00	.....	971,906 78	5,466,349 73
Total of all banks	7,501,276	11,158,440 50	1,113,705 71	5,359,289 26	27,594,415 36

TOTAL RESOURCES AND LIABILITIES OF OHIO BANKS.

RESOURCES.

From whom.	Independ't banks.	State branches.	Old banks.
Notes and bills discounted.....	\$2,238,830 46	\$11,829,959 34	\$3,813,905 41
Specie.....	281,034 84	1,957,494 61	417,650 16
Notes of other banks, &c.....	254,954 82	629,877 72	328,427 31
Due from other banks and bankers....	141,587 75	498,931 22	197,055 21
Eastern deposits.....	268,014 39	1,145,200 30	364,302 02
Checks and other cash items.....	1,167 66	173,263 90	67,830 02
Bonds deposited with State Treasurer.	1,308,562 01	923,942 40	.....
Real estate and personal property....	91,566 40	196,860 38	130,202 35
Other resources.....	75,496 02	111,321 41	146,977 25
Total resources.....	\$4,661,214 35	\$17,466,851 28	\$5,466,349 73

LIABILITIES.

To whom.	Independ't banks.	State branches.	Old banks.
Capital stock paid in	\$725,550 00	\$4,851,800 00	\$1,923,928 00
Circulation	1,157,792 00	8,463,608 50	1,537,040 00
Safety Fund Stock	1,065,126 01	.....	.....
Ditto at credit of Board of Control .....	.....	48,579 70	.....
Due to banks and bankers	131,203 79	392,098 57	589,505 94
Due to individual depositors	1,329,189 83	3,058,192 65	971,906 78
Surplus or conting't fund & und'd profits	15,350 44	274,746 18	371,014 97
Bills payable and time drafts	126,143 02	148,362 20	14,775 00
Discounts, interest, &c	29,101 01	884 10	44,011 79
State tax as reported for last six months	2,436 21	38,664 29	3,565 75
Dividends unpaid	32,573 25	179,861 57	5,574 20
Other liabilities	46,748 79	10,053 52	5,029 30

Total liabilities..... \$4,661,214 35 \$17,466,851 28 \$5,466,349 73

The capital stock of the Ohio Life Insurance and Trust Company is \$2,000,000, which is loaned on real estate. The capital of \$611,226, on which it is doing business as a bank, consists of loans made to the company, on which it is paying interest. \$307,960 14 of amount due to banks and bankers consists of a balance of \$556,149 71, after deducting therefrom \$248,189 57, the amount due by the Trust Department.

STATISTICS OF BOSTON INSURANCE COMPANIES.

The following table, compiled by GEORGE A. FOXCRAFT, Esq., exhibits the amount of capital of sixteen Boston insurance companies, (incorporated with specific capital,) and the rate and amount of dividends paid in 1849, 1850, and 1851.

The capital of the Neptune Company was increased 50 per cent in 1850. The Co-chituate Company (organized in 1850) declared their first dividend in October last—3 per cent. The Tremont Company are winding up their affairs. They will pay their first dividend of the capital stock (\$75 per share) on the 15th instant.

Offices.	Capital.	1849.	1850.	1851.
		Div. per ct.	Div. per ct.	Div. per cent.
American	\$300,000	16	20	20
Boston	300,000	4	12	9
Boylston	300,000	12	14	16
Firemen's	300,000	20	20	20
Franklin	300,000	12	18	10
Hope	200,000	3	12	10
Manufacturers'	400,000	11	20	25
Mercantile Marine	300,000	10	11	10
Merchants'	500,000	20	35	30
National	500,000	14	18	20
Neptune	300,000	14	*80	17
Suffolk	225,000	8	9	10
Tremont	200,000	16	20	5
United States	200,000	20	25	none.
Warren	150,000	6	none.	8
Washington	200,000	6	12	11

Am't of cap. & div'nds \$4,675,000 \$581,000 \$948,250 \$742,500

The semi-annual dividends of nine of the above companies, namely, the Boylston, Hope, Manufacturers', Merchants', National, Neptune, Suffolk, Warren, and the Washington, are payable in April and October; the American, Firemen's, and Franklin, are payable in January and July; the Boston in March and September; the Mercantile Marine and the Tremont in May and November; the United States in June and December.

* 50 per cent in stock—30 per cent in cash.

QUOTATIONS OF LEADING STOCKS IN THE NEW YORK MARKET IN 1851.

The following table shows the prices at which some of the leading stocks sold in each month during the year commencing January 1st, and ending December 31st, 1851:—

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
United States loan, 6 per cent, 1867.....	115½	115½	115½	116	117	117½	117	115	115	115	116½	116
Ohio 6 per cent, 1860.....	111	109½	108	107½	108½	110	108½	109	110	109	107½	110
Kentucky 6 per cent.	107	104½	...	...	106½	...	109½	107½	105	105½	104½	106½
Illinois Internal Improvement, 1847.....	61	66½	65	64	63½	65	66½	65	62	61½	62	63
Indiana State fs.	81	84	85	84	84	...	85	84	79	78	83	85
Pennsylvania 5 per cent.....	95	96	94½	...	92½	93½	91	91½	90	91	91	92
Farmers' Loan and Trust Company.....	62½	65½	69	64½	63½	70	68	67½	65½	64½	64½	68
Bank of United States in Pennsylvania.....	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2½
New York and New Haven Railroad.....	118½	117	115	114½	117½	116	115	115	107½	104	109	108½
Hudson River Railroad.....	80½	85½	83	80½	82	80	76	76	70	70	73½	69½
New York and Erie Railroad.....	89	85½	84½	81	90½	88½	83½	78	73	72	84	88½
Albany and Schenectady Railroad.....	94½	91	92	92½	96½	97	97	97	90	90	95	96
Utica and Schenectady Railroad.....	145	123½	125	126	125	126	129	131	127½	127½	127	129
Rochester and Syracuse Railroad.....	115	113½	113½	107	109	113½	114½	117	106½	104½	106½	109½
New York and Harlem Railroad.....	69½	65½	70½	68½	74½	74	74	69½	68	63	68	67½
Reading Railroad.....	74½	64½	63½	54½	56½	56½	56½	55	52½	52	57½	55½
Reading Railroad mortgage bonds.....	85½	80	80	79½	76	73½	74	81	75½	76	75	73
Erie Railroad bonds, 1st.....	107½	110	109½	108½	...	107½	108½	110	107½	108½	107	107½
Erie Railroad bonds, 2d.....	105	104	105	100½	162	103	102½	102	101½	99½	102	101½
Erie income bonds.....	98	98½	94½	92½	96	97½	97	97½	91½	89	94½	94
Hudson River Railroad bonds.....	104½	104½	105	103½	105	...	108½	104	101½	100½	103½	104½
Delaware and Hudson Canal Company.....	141	134½	134	127	128	121½	118½	113½	112½	108	104½	104
Norwich and Worcester Railroad.....	69	65	67½	62½	64½	64½	60½	53½	52½	45	57½	55½
Morris Canal.....	22	22	21	19	18½	16	16½	15½	14½	13	14½	14½
Stonington Railroad.....	54	46	42	44	42½	41	44½	41	42½	41	50	51½
Long Island Railroad.....	13½	23½	25	23½	23½	21½	18½	15½	15	12½	16	15½

THE STOCK MARKET OF BALTIMORE IN 1851.

We published in the *Merchants' Magazine* for April, 1851, (vol. xxiv., page 493,) a table prepared for the *Baltimore Price Current*, showing the cash prices of all the stocks sold in that market during the year commencing January 1, and ending December 31st, 1851. We are indebted to the same reliable source for a similar table for the year ending December 31st, 1851, which we here subjoin:—

QUOTATIONS FOR STOCKS IN THE BALTIMORE MARKET.

Stock.	1851.					
	Jan. 15.	Feb. 15.	Mr. 15.	Ap. 15.	May 15.	J'c. 15.
Public Loans—						
United States 6 per cents, 1867.....	115½	114½	115	...	...	115½
Ditto, 1856.....	...	...	...	108	...	...
Maryland 6 per cents.....	103	102½	103	103½	102½	103
Maryland 5 per cents.....	88½	86½	...	88	87	88
Maryland 5 per cent sterling.....	95	95	...	97	...	...
Virginia 6 per cents.....	101½	...	...	...	...	...
Baltimore 6 per cents, 1870.....	104	104	...	...	103½	...
Ditto, 1890.....	105	104½	105½	104½	104½	104
Baltimore 5 per cents.....	87	...	87	...	...	87
Balt. & Ohio R. R. 6 per cent bonds, 1854	98½	...	...	...	...	...
Ditto, 1867.....	92	92½	93	92	93	92
Ditto, 1875.....	94½	...	...	...	...	...
Bank Stocks—						
Bank of Baltimore.....	94	94½	94½	95	94	91
Merchants'.....	101	101½	103	103½	102½	99
Union Bank of Maryland.....	70	71	70½	...	70½	72½
Farmers' and Merchants'.....	39	40½	40½	...	...	36½
Commercial and Farmers', full paid....	35	37	36	35	...	...
Ditto, short paid.....	22	23	23	24	...	...
Marine.....	28	28½	28½	27	28	27½
Farmers' and Planters'.....	27	26½	27	27½	26	27
Chesapeake.....	25½	26	25½	25	25	25
Western.....	20½	20½	20½	20½	21½	21
Mechanics'.....	16½	16½	16½	16½	16	16½
Franklin.....	11	11½	11½	11½	11	11½
Citizens'.....	9½	9½	9½	9	9	8½
Farmers' Bank of Maryland.....	49	...	...	...	...	...
Patapsco Bank of Maryland.....	22½	22	...	...	...	18
Insurance—						
Baltimore Life.....	...	52½	...	52½	...	50
Firemen's.....	21½	22½	23	21½	...	25
Baltimore Fire.....	11½	12½	11½	12	12	12
Association Firemen's.....	7	8	8	8	8½	8½
Railroads—						
Baltimore and Ohio.....	74½	75½	74½	76½	77	73½
York and Cumberland.....	20½	22½	22½	23½	23½	22½
Baltimore and Susquehanna.....	28½	31	33½	37½	...	33½
Turnpike Roads—						
Reisterstown.....	5	5	4½	.	4½	5
York.....	.	3	.	.	3	3
Frederick.....	3½	3½	3½	3½	3½	3½
Miscellaneous—						
Baltimore Gas Company.....	105	104	104	100	...	100
Baltimore Water Company.....	85	84	85	85	86½	86½
Union Manufacturing Company.....	13	13½	13½	...	10	...
Canton Company.....	...	55	50½	68	74	76½
Susquehanna Canal.....	15	14½	13½	..	..	10

1851.

	Stocks.		July 15. Aug. 15. Sep. 15. Oct. 15. Nov. 15. Dec. 15.				
Public Loans—							
United States 6 per cents, 1867.....	...	...	114	115½	...	115	
Maryland 6 per cents	102½	100	100	102½	103½	104	
Maryland 5 per cents	87½	89	84	85½	87	88	
Maryland 5 per cents sterling.....	95	94	..	..	..	..
Virginia 6 per cents.....	...	102½	...	100	...	...
Baltimore 6 per cents, 1860.....	104	...	...	101½	102½	103	
Ditto, 1870.....	104	104½	...	102	103	104	
Ditto, 1890.....	105	105	105	102½	104	104½	
Ditto, 5 per cents.....	...	89	..	84	84	..	
Balt and Ohio R. R. 6 per ct. bonds, 1854	98	98	..	..	..	..
Ditto, 1867.....	94	94	92	90	85	90	
Ditto, 1875.....	94	..	..	91	85	90½	
Bank Stocks—							
Bank of Baltimore.....	89½	...	87½	...	90	88	
Merchants'	100	98	96½	96	98	*99½	
Union Bank of Maryland	69½	67	64	64	67	*66	
Farmers' and Merchants' .....	...	..	37	36	38	35	
Commercial and Farmers', full paid.....	...	34	36	..	..	..
Ditto, short paid .....	...	21	21½	20	..	..
Marine.....	28	27½	26	27	27½	..	
Farmers' and Planters'.....	...	25	..	25½	26½	*26½	
Chesapeake	25	...	..	..	24	*23	
Western.....	20½	20	20	20	20½	*20½	
Mechanics'	16	15	15½	15½	15½	15	
Franklin.....	11	11	10	10½	11	*11	
Citizens'	8½	8½	..	8½	9	*9	
Farmers' Bank of Maryland.....	..	46	..	..	..	..
Patapsco Bank of Maryland.....	20	..	21	..	20	..	
Insurance—							
Firemen's.....	25	22	21	21½	20½	*20	
Baltimore Fire.....	12	11	10	11	11	..	
Association Firemen's.....	8½	7½	..	7½	..	7	
Railroads—							
Baltimore and Ohio.....	75	71½	64½	66½	59½	61½	
York and Cumberland	21	20	17½	18½	17½	18½	
Baltimore and Susquehanna.....	34	..	..	..	25	..	
Turnpike Roads—							
Reisterstown	5	4½	4½	4½	4½	..	
Frederick	3½	3½	3½	3½	3½	..	
Miscellaneous—							
Baltimore Gas Company.....	103	103	..	100	105	..	
Baltimore Water Company	87	87	87	86	..	..
Union Manufacturing Company.....	10½	10	10	9½	9	9½	
Canton Company.....	65	56	..	..	62	60	
Susquehanna Canal.....	..	..	..	..	..	9	

Our cotemporary of the *Baltimore Price Current* introduces the above table with the following remarks:—

"In all our leading and stable securities, such as Government, State and City loans, Baltimore and Ohio Railroad bonds generally, and bank shares, it will be seen there has been no material fluctuation in prices. Those of our securities that partake more of a fancy character are more readily affected by the sudden transitions in the money market as well as by other causes—the operations of 'bulls' and 'bears' for example—and to these causes may be attributed, in a great measure, the sudden fluctuations in Baltimore and Ohio Railroad and York and Cumberland Railroad shares. On 15th January, 1851, we quote Baltimore and Ohio Railroad 74½ bid; on the 6th of May sales were made at 76½ a 78½; from that time until the 14th of November they gradually

* Dividend off.

declined until they received 60½ per share, at which rate sales were made on that day, since which time they have as gradually advanced, and are now held at 62½. We note sales at the board at 62, with an upward tendency.

"York and Cumberland Railroad shares, however, were quoted on the 15th January, 1851, at 20½; they advanced during the year to \$24 per share, and closed on the 15th December at 18½ bid. There is some demand for the stock to-day at 18½ a 18½ per share. In Baltimore and Susquehanna Railroad shares there has been nothing done for the last three months. This Company, we learn, will shortly make their annual report, which will show a large increase of business as compared with that of the previous year. The York and Cumberland Railroad Co., we also learn, are steadily increasing in their gross receipts every month, and with the aid of the surplus revenue to be derived from the Baltimore and Susquehanna, may be able, at its next semi-annual report, to pay a fair dividend to its very patient stockholders. Looking to the early connection of this work with the great Sunbury and Erie Railroad, which connection has now become a fixed fact, we do not hesitate to hazard the prediction that to the stockholders it must become, within a few years, one of the most productive stocks in our country."

TAXES IN THE SANDWICH ISLANDS.

The following schedule exhibits the rate of taxes that are collected in the Sandwich Islands:—

POLL TAX.

Every male adult subject of his Majesty.....	\$4 00
Every female adult subject of his Majesty.....	50
Boys between fifteen and twenty years of age, each	50
Girls between fifteen and twenty years of age, each.....	25

(Girls residing with their parents are exempt by law from this tax.)

SCHOOL TAX.

Every male subject of his Majesty, as above.....	\$2 00
(This tax is for the exclusive support of common schools in the district.)	
Every foreigner, subject or alien, residing or doing business in the city of Honolulu, if without children under legal age.....	3 00
Every foreigner, as above, having children under legal age.....	5 00

(This tax to be subject to the order of the School Committee of Honolulu.)

TAX ON ANIMALS.

For every dog, without exception, if alive on the first day of January.....	\$1 00
For every horse, male or female, whether used or not.....	50
For every mule or ass, as above.....	25

PROGRESS OF MAIL TRANSPORTATION IN THE UNITED STATES.

STATEMENT OF THE NUMBER OF POST-OFFICES AND LENGTH OF POST ROADS IN THE UNITED STATES—THE ANNUAL AMOUNT PAID FOR MAIL TRANSPORTATION—AND OF RECEIPTS AND EXPENDITURES OF THE POST-OFFICE DEPARTMENT AT PERIODS OF FIVE YEARS FROM 1790 TO 1835, INCLUSIVE.

Years.	No. post-offices.	Length post r'ds.	Paid for transport'n.	Receipts.	Expenditures
1790....	75	1,875	22,081	37,935	32,140
1795....	453	13,207	75,359	160,620	117,893
1800....	903	20,817	128,644	280,804	213,994
1805....	1,558	31,076	239,635	421,373	377,367
1810....	2,300	36,406	327,966	551,684	455,969
1815....	3,000	43,748	487,779	1,043,065	748,121
1820....	4,500	72,492	782,425	1,111,927	1,160,926
1825....	5,677	94,052	785,646	1,306,525	1,229,043
1830....	8,450	115,176	1,272,156	1,919,300	1,959,109
1835....	10,770	112,774	1,583,222	3,152,376	2,585,108

RECEIPTS, EXPENDITURES, AND EXTENT OF MAIL TRANSPORTATION IN THE UNITED STATES.

STATEMENT OF THE NUMBER OF POST-OFFICES, THE LENGTH OF MAIL ROUTES, AND EXTENT OF MAIL TRANSPORTATION IN THE UNITED STATES, AND OF THE AMOUNT OF RECEIPTS AND EXPENDITURES OF THE POST-OFFICE DEPARTMENT, UNDER APPROPRIATE HEADS, IN EACH YEAR, FROM 1840 TO 1861, INCLUSIVE.

Years.	MILES OF ANNUAL TRANSPORTATION.					RECEIPTS.		EXPENDITURES.			
	No. of post-offices.	Length of post roads.	Rail road and steamboat.	Other modes of conveyance.	Letter postage.	Newspapers and pamphlets.	All other receipts.	Total receipts.	Paid for transportation.	Compensation to postmasters.	Total of expenditures.
1840.....	13,468	155,739	3,889,053	32,481,723	\$4,003,776	\$535,229	\$4,516	\$4,543,521	\$3,213,042	\$1,029,447	\$4,718,235
1841.....	13,778	155,026	3,946,450	31,050,075	3,812,738	566,245	28,742	4,407,726	3,034,813	1,021,379	4,439,527
1842.....	13,733	149,732	4,424,262	30,411,729	3,953,315	572,225	4503,966	5,029,506	4,192,196	1,041,535	441,020
1843.....	13,814	142,295	5,692,402	29,560,403	3,738,307	543,277	14,640	4,296,225	2,982,512	995,009	397,231
1844.....	14,103	144,687	5,747,355	29,662,269	3,676,161	549,743	11,382	4,237,287	2,912,946	988,230	895,385
1845.....	14,183	143,940	6,484,592	29,149,677	3,660,231	608,765	170,845	4,439,841	2,898,630	1,033,112	388,989
1846.....	14,601	149,679	7,781,828	29,616,670	3,881,697	752,142	7645,249	4,089,089	2,597,454	1,042,079	444,798
1847.....	15,146	153,818	8,084,922	30,802,977	3,198,957	943,160	171,329	4,013,447	2,476,455	1,060,228	434,591
1848.....	16,159	163,208	8,713,200	32,299,379	3,340,304	767,334	53,438	4,161,077	2,545,232	1,254,345	527,272
1849.....	16,747	167,703	8,945,153	33,598,916	3,882,762	819,016	3,397	4,705,176	2,577,407	1,320,921	580,720
1850.....	18,417	178,672	10,634,574	35,906,849	4,575,663	919,485	4,835	5,499,984	2,965,786	1,549,376	697,790
1851.....	19,796	192,026	13,855,209	38,849,069	5,369,242	1,035,130	6,230	6,410,604	3,538,063	1,781,386	958,651

We have omitted, in the above table, cents, for the sake of convenience; the discrepancy is, however, trifling.

a Including \$310,305 28 received for letter postages of the Government.
b Including \$163,505 48 received for letter postages of the Government.
c Including \$35,611 92 of British postages.
d Including \$147,003 82 of British postages.
e Including \$54,626 44 of British postages.
f Including \$22,089 81 received for newspaper and pamphlet postages of the Government.
g Including \$20,942 50 received for newspaper and pamphlet postages of the Government.

A Including \$452,657 drawn from the Treasury under the act approved 9th September, 1841.
i Including \$150,000 drawn from the Treasury under the 21st section of the act of 3d March, 1845.
j Including \$400,000 drawn from the Treasury under the 21st section of the act of 3d March, 1845.
k Including \$125,000 drawn from the Treasury under the 2d section of the act of 19th June, 1846.
l Including \$233,255 40 paid for British postages.

DEBT OF THE UNITED STATES.

The subjoined statements of the debt and finances of the United States, is derived from the report of the Secretary of the Treasury:—

The public registered debt on the 30th November, 1850, was \$64,228,238 37; since which period the following reductions have been made, namely:—

On account of the debt of the cities of the District of Columbia, assumed by the act of 20th May, 1836.....	\$60,000 00
On account of the old funded and unfunded debt.....	2,869 19
On account of the loan of 1843.....	230,300 00
On account of the loan of 1847.....	1,070,450 00
On account of Mexican indemnity stock.....	303,573 92
On account of treasury notes paid in specie.....	650 00
Total	\$1,667,843 11

In addition to which, the awards under the 15th article of the treaty with Mexico for which the issue of stock was authorized, amounting to \$2,591,213 45, and the instalment under the 12th article of that treaty, amounting to \$3,242,400, have been paid in cash.

The public debt on the 20th of November, 1851, was \$62,560,395 26, as follows, namely:—

Old funded and unfunded debt, payable on presentation.....	\$116,716 79
Debt of District cities assumed by Congress, \$60,000 payable annually.....	840,000 00
Treasury notes issued prior to 22d July, 1846, payable or fundable on presentation.....	135,711 64
Treasury notes issued under act of 22d July, 1846, payable or fundable on presentation.....	17,550 00
Treasury notes issued under act of 28th January, 1847, payable or fundable on presentation.....	9,500 00
Loan of April 15th, 1842, due 31st December, 1862, payable or fundable on presentation.....	3,198,686 03
Loan of March 3d, 1843, due 1st July, 1853.....	6,237,931 35
Loan of July 22, 1846, due 12th November, 1856.....	4,999,149 45
Loan of January 28, 1847, due 1st January, 1868.....	26,265,150 00
Loan of March 31st, 1848, due 1st July, 1868.....	14,740,000 00
Total	\$62,560,395 26

The total receipts from all sources for the last fiscal year amounted to \$52,312,979 87, which, with the balance in the treasury on the 1st of July, 1850, of \$6,604,544 49, gave, as the total available means for the year ending 30th June last, the sum of \$58,917,524 36. Of this amount, \$49,017,567 92 were received from customs.

The receipts for the quarter ending 30th September last were \$15,561,511 83, of which \$14,754,909 34 were from customs; for the corresponding quarter of the previous year the customs yielded the gross sum of \$14,764,043 05. It is presumed that the receipts for the three remaining quarters of the current fiscal year will not exceed those of the corresponding quarters of the last year, and hence the receipts from that source have been estimated at \$49,000,000.

The estimated total receipts for the current fiscal year amount to \$51,500,000. The total expenditures are estimated at \$50,952,902 59. Total receipts for the next fiscal year are estimated at \$51,800,000.

SAVINGS BANKS IN MASSACHUSETTS.

An official circular, requiring returns from savings institutions in Massachusetts, was issued by Governor Boutwell on the 9th of October, 1850. It had reference to their condition on the last Saturday of May, 1851. These returns, which were duly received, have been arranged and published under the supervision and direction of Mr. Walker, Secretary of the Commonwealth. The following summary is derived from report.

It speaks well for the prudence and economy of the industrial classes in the old "Bay State."

AGGREGATE CONDITION OF SAVINGS BANKS IN MASSACHUSETTS.

Number of depositors	86,537	Railroad stock	\$126,137 49
Amount of deposits	\$15,554,088 58	Loans on railroad stock . . .	306,290 00
Public funds	1,200,657 29	Invested in real estate . . .	100,853 88
Loans on public funds	28,200 00	Loans in mortg. of real estate	4,256,437 85
Bank stock	2,824,576 61	Loans to county or town . .	1,875,827 11
Loans on bank stock	399,705 00	Loans on Personal security .	4,652,128 48
Depos. in b'ks, bearing int'st	252,868 31	Cash on hand	232,186 06
Rate and amount of ordinary dividend, for last year		A fraction over 4 78-100 Amount	
Average annual per cent of dividends of last five years . . .			543,470 29
Annual expenses of the institution		A fraction over 6 21-100	48,707 36

Eight savings banks were incorporated at the last session of the General Court. The average annual per cent of dividends for the last five years in the above table is calculated in the returns of 34 banks.

UNITED STATES MINT.

We extract from the Report of the Secretary of the Treasury, (dated Dec. 26, 1851,) all that relates to the Mint of the United States. Aside from the information embodied, it contains some valuable suggestions:

The operations of the Mint during the past year have been conducted with efficiency, and with highly satisfactory results. Under the present system the depositors promptly receive the value of their bullion so soon as it is assayed; and though the deposits are made in large masses at short intervals, on the arrival of the California steamers, yet the assays are made and the payments commence usually within forty-eight hours, and the whole generally completed within an average of five or six days after these heavy amounts of bullion—frequently by two and three hundred different depositors—are received at the Mint; and the whole duty is performed without any charge to the depositors, except a mere fractional per-centage for the actual cost of separating the bullion. It is believed that equal facilities are not presented to individuals by the mints of any other nation as are now given by the Mint of the United States.

The realization of the value of these large quantities of bullion by the owners of it without loss, within a few days after it arrives in the United States, is accomplished by means of the heavy bullion fund which can at present be spared without inconvenience from the excess of means in the treasury. It may, however, not always be convenient to keep so large an amount reserved for this purpose from the public funds; and even if it were otherwise, the amount of this fund applied to the purchase and extinguishment of so much of the national debt, would save nearly \$400,000 annually, in interest now paid by the treasury. It is believed this saving could be effected, and all the advantages at present enjoyed by the depositors of gold or other bullion still retained, if, instead of paying the Mint certificates in cash, as is now done, Congress would make them receivable for all dues to the Government, under suitable restrictions as to the time and place of their receipt. I can see no reasonable objection to such use of these certificates, as they are the evidences of so much bullion already in the actual possession of the Government, and for which the coin itself would be forthcoming, generally in a few days, and always in a few weeks.

In connection with the subject of the Mint, I deem it my duty to call the attention of Congress to the present standard value of gold and silver, as established by existing laws.

The relation of gold to silver in the legal coinage of the United States, is as 1 to 15.988; in Great Britain, as 1 to 14.288; and in France, as 1 to 15.499. Thus it will be seen, that one ounce in pure gold will, in the United States, be equal to that produced from the coinage of 15.988 ounces of pure silver; in Great Britain, it will be equal to that derived from only 14.288 ounces pure silver; and in France, to 15.499 ounces. So soon, therefore, as the state of our foreign Commerce, as is now the case, requires an exportation of specie, it is obvious that our silver coin must be exported whilst it can be procured, till the demand for exportation is supplied.

From the operation of this law of Commerce arises the present scarcity of our silver currency. At this time, though our silver coin commands a premium in exchange for gold, it is, notwithstanding, still found more advantageous for shipment abroad than gold. In consequence of the premium on silver, though the relative legal value between it and the latter is as 1 to 15.988, the real intrinsic market value is only about 1 to 15.675. A debtor, then, who offers silver in payment, must give it at the rate of 15.988 ounces in coin, by which he loses 313-thousandths of an ounce; for with 15.675 ounces he could purchase one ounce of gold, which latter would be a legal tender for the same debt. It is to be borne in mind, however, that though the relative value of coin in Great Britain is as 1 to 14.288, that is not the relative bullion value of the two metals, which is about 1 to 15.716, the silver coin of that country being about ten per cent less in value than silver bullion of the same weight; that is to say, the silver coin of that kingdom will go ten per cent farther in paying debts than an equal weight of pure silver bullion at the standard value. A difference so great in the value of the two species of coin has not, of course, been the result of either miscalculation or mistake, but was brought about by design, and with the same views which it is believed will render it necessary for us to adopt a similar plan, in order to retain and maintain a silver currency. The obvious policy of this system was to secure the gold and silver coinage of Great Britain against the fluctuations arising from the relative value of gold and silver bullion there. In Great Britain 14.288 ounces of silver coin are equal in payment to 15.988 ounces in the United States, and 15.499 in France. It is very clear, then, that there is no inducement to export silver coin to either country from Great Britain.

Though the British government manufactures one hundred shillings in coin from bullion intrinsically worth only ninety shillings, it does not permit individuals to bring ninety shillings in bullion to the Mint and receive one hundred shillings in coin; but, on the contrary, the community is obliged to pay the par value for all the silver coin it requires. It must give £5 in pure gold or silver for one hundred shillings in coin. Coinage being a monopoly by the government, the latter can impose such terms as it deems necessary and advisable, and the public, within certain limits, will pay the government its own price for the benefit of the mint stamp.

In fixing, therefore, the proper relative value which should be established between our gold and silver coins, it should not be done with regard to the value of our coins in reference to foreign coin, but as to their intrinsic value as bullion in foreign countries.

The relative value of our gold and silver coin is, as already stated, as 1 to 15.988; and the bullion value of our silver coin in England is 15.716—being a difference of 272-thousandths, or nearly two per cent. It follows, then, as a matter of course, that on all occasions where the course of our foreign trade requires heavy shipments abroad, our silver coin will be first sought after for that purpose, even at a premium, and consequently will disappear from circulation, as it has already done to a very great extent.

There seems to be but one immediate and direct remedy for this evil; and that is the one which has already been adopted in Great Britain, of changing the relative value between gold and silver coin by reducing the intrinsic value of the latter. The opinion of the officers of the Mint (in which judicious persons, whose opinions are entitled to great weight, concur) is, that this change could be advantageously made, by making our dollar weigh 384 grains, and the smaller coins in proportion; so that 800 ounces of such coin should be worth by tale exactly \$1,000. The director of the Mint, in a communication on the subject, says: "If such a scale of weights were adopted, the relation of silver in such pieces to gold would be as 14.884 to 1, and if the present true relation or bullion value is about 15.675 to 1, the new proposed silver coin would be over-valued by law about five per cent—a very small advance, and far less than in British silver, or in the worn Spanish coin which now monopolizes our circulation."

In the adjustment of this subject, it will be necessary to consider the depreciation in the value of gold which may have taken place already, or shall hereafter occur, in consequence of the immense additional supplies which have been, and will, no doubt, continue to be, thrown into circulation from California, Australia, and other countries. This consideration might justify a much greater present over-valuation of silver coin, as the future depreciation of gold will probably soon overcome the limit of the present proposed advance.

If this plan is adopted by Congress, it of course will involve the necessity of making silver coin a legal tender only for debts of small amount—say not exceeding ten dollars, which is about the same limit (forty shillings) which has been established in Great Britain.

The subject of a change in the coinage of the country is one of very great importance, and involves consequences which require the most serious consideration and deliberate action. That the present relative value of our gold and silver coin requires some change there can be little doubt; and I have therefore deemed it my duty to bring the subject to the notice of Congress.

The great increase in the amount of bullion which now comes to the United States for coinage, compared with former times, seems to require the establishment of branches to the mint at those points where the largest amount of bullion and foreign coin is received. Any transportation of those articles beyond the places where they are produced, or received from abroad, is attended with delay, risk, and expense, which should be avoided, if possible, without too great expense to the government.

The State of California is now producing gold dust certainly equal in amount to seventy-five millions of dollars, and probably equal to one hundred millions of dollars a year. The information in possession of this department warrants the opinion that this product will not be diminished in amount for many years to come.

The distance from San Francisco, by way of the Isthmus of Panama and New York, to the Mint at Philadelphia is about 6,250 miles. The precious metals there found have, therefore, to be transported that distance and back, at great risk and expense, before the owner can receive its equivalent in the legal coin of the United States. Such a burdensome tax upon the interests of California should be removed by the establishment of a branch mint at the most eligible point in that State.

Nearly all the importations of specie and bullion concentrate at the port of New York; two-thirds of all the customs duties collected in the country are there paid in specie. Sound policy demands that at that great commercial and financial center a branch mint should be established, which should be the custodian of the large amount of public moneys there collected, and which will enable foreign coin and bullion to be converted most speedily into our own currency, without the risk, delay, and expense of transportation to any other point.

It is believed that the establishment of such an institution at that point would not charge much additional annual expense upon the Treasury. The treasurer thereof would supersede the office of assistant treasurer. The branch mints at Dahlonega, Georgia, and Charlotte, North Carolina, may be converted into assay offices, whereby several superfluous officers might be dispensed with. The deposits of bullion at those establishments have been regularly declining, without any decrease in the annual expenses. The transportation from thence of bars and ingots, the values of which would be attested by government assayers, would be easily effected at little risk or expense.

For these and other reasons, heretofore expressed by my predecessors, I earnestly recommend the immediate establishment of branch mints at New York and San Francisco, and the discontinuance of those in North Carolina and Georgia as mints for coinage, retaining them as assay offices, under such regulations, as to the number of offices, &c., as Congress may deem proper.

The expenses of the mint and branches have of course greatly increased since the accession of California, and will be still further augmented in case Congress should determine to establish the two additional branches at San Francisco and New York. I would, therefore, suggest for the consideration of Congress the propriety of authorizing a small seigniorage on the bullion deposited by corporations or individuals for the purpose of covering the actual expenses of coinage, instead of allowing the latter to remain as an exclusive charge upon the Treasury. This, it is believed, is the universal usage at all other national mints, and the charge would be but a mere fractional per centage, amounting only to a very few cents per ounce.

This department is now required by law to submit annually to Congress the mint assays of certain foreign coins; and it is recommended that this requirement be extended so as to embrace annual assays of the coins of those foreign countries with which the United States have any considerable commercial intercourse, and that an appropriation not exceeding one thousand dollars be made to defray the annual expense of procuring such foreign coin as can only be obtained from abroad.

Invoices of merchandise imported from foreign countries, and subject to ad valorem duties, are required by our existing revenue laws to be made out in the currency of the country whence the shipment is made, and the value which such currency shall have in computations at our custom-houses has from time to time, in respect to several foreign countries, been prescribed by specific laws.

The President of the United States is authorized by the sixty-first section of the act of 1799 to establish fit and proper regulations for estimating duties on imported

merchandise, the original cost of which shall be exhibited in depreciated currency issued and circulated under the authority of any foreign government. In the execution of this power, consuls of the United States are required to certify on invoices of merchandise shipped from the countries of their residence and made out in depreciated currency, or in a currency the value of which is not fixed by our laws, the value of such currency in Spanish or United States silver dollars. It is obvious, however, so far as the foreign currency consists of coin, that the most accurate and reliable method of ascertaining its value, as compared with our own, is by an actual assay at the Mint.

While the results of such annual assays will place within the power of the President the best means of performing the duty of establishing fit and proper regulations on the subject, they will also enable Congress to revise and correct, from time to time, by further legislation, the values in custom-house receipts and computations of the foreign coins already fixed and regulated by our laws. It is to be observed that the proceeds of the coins thus procured will, after assay, be returned to the treasury, and carried to the credit of said appropriation for subsequent disbursement in like manner. It will therefore be reduced only by the expense of transmitting the coin from abroad and the loss consequent upon their assay.

COMMERCIAL REGULATIONS.

CUSTOM REGULATIONS OF SHANGHAI.

1ST. REPORTING OF SHIPS ON ARRIVAL. As soon as a vessel arrives in port she must as heretofore be reported in accordance with the treaty, through the intervention of the consul. The consignee of the ship will then apply to the custom house for a written permit to open the hold and land her goods, and should the hatches be opened before the delivery of such permit, the consul will, as soon as it is discovered, be requested to inflict the penalties by treaty provided, and the goods thus illegally landed or transhipped shall all be confiscated.

2D. SEPARATE REPORT OF IMPORT GOODS BY EACH CONSIGNEE. After the permit to open the hatches has been delivered to the consignee of the vessel, each of the several consignees of the cargo will hand in to the custom-house a written note specifying the number of packages, contents and such like particulars, when a permit in writing shall be delivered to the party so reporting, on which the goods may be landed. And if any goods be discovered landed or transhipped without such written authority, or any discrepancy be found between the quantities landed and those specified in the notice and permit, the whole of such goods shall be confiscated.

3D. REPORT OF EXPORT GOODS BY CONSIGNEES. The reporting of export goods at the custom-house shall be transacted in the same manner as that of import cargoes. A permit to load having previously been applied for and received by the consignees of the vessel, each individual shipper will then hand into the custom-house a written notice specifying the nature of produce, number of packages, and such like particulars, when a permit in writing will be delivered to him on which to make the shipment. If any goods be discovered being shipped without such permit, or discrepancy be found between the nature and quantity shipped and that recorded on the permit, the whole of the goods thus irregularly shipped shall be confiscated.

4TH. REPORTING A VESSEL OUTWARDS. When the loading of a vessel is completed the consignee of the ship will hand in to the custom-house a written manifest of the outward cargo, particularizing therein the nature and quantity of the goods, the weight of each package, and the collective amount of the whole.

5TH. PRODUCTION OF DOCKETS OF REGISTRY ON PAYMENT OF DUTIES. All foreign merchants purchasing tea and silk for export will demand from the Chinese dealer the station-house dockets of registry, which will be produced to the government banker on payment of duties, and without which documents the banker is under strict orders not to receive any duties, or deliver any receipts. But the station-house officers may not extort the slightest fee in the issue of such dockets, and should any attempt to break this rule, the sufferers are at liberty to report them, and they shall be severely punished.

6TH. PAYMENT OF DUTIES. The consignees will make up the account of all tonnage dues, and import and export duties at the custom-house, and then pay the whole in to

the government bankers, from whom they will receive the usual receipts, which will be delivered directly into the custom-house, and not, as heretofore, through the consul. If any misunderstanding should arise, however, reference will be made to the consul as usual.

7TH. CLEARING OF A VESSEL OUTWARDS. The custom-house once satisfied of the correctness of the manifests of import and export cargo, and that the whole of the dues and duties have been paid in, will issue a grand chop, which will be in triplicate, specifying the actual amounts of tonnage dues and duties paid. One copy of which will be handed to the merchant, one sent to the consul, and one kept on record, and on production of which the consul will return the ship's papers and allow the vessel to depart.

8TH. SHIPMENT OR DISCHARGE OF GOODS AFTER SUNSET WILL BE DEEMED SMUGGLING. The shipment and discharge of goods shall be carried on between sunrise and sunset, and cannot be allowed after dark; if there be any necessity to continue either after dark, it can only be permitted on application to the Superintendent of Customs for, and receipt of, a special permit. Any infraction of this rule shall be treated as smuggling, and all the goods shall be confiscated.

9TH. THE EXAMINATION OF CARGO BOATS. The custom-house attendants stationed at the Jetties will be at liberty, as they think necessary, to demand of the masters of cargo boats discharging and shipping goods, the name of the vessel, whence they have come, or whither they are going, as also the name of the Hong to which the goods belong, and the number of packages in the boat; and the man in charge shall reply clearly to their questions without any misrepresentation; should he refuse to do so, or be unable from ignorance to give the requisite information, or should the custom-house officers see reason to suspect any irregularity, in either case they will remove the boat to the custom-house Jetty for more minute examination. And should false information be proved to have been given, the boat will be confiscated and the party in charge punished by their own authorities, if Chinese, and if a foreigner, the Superintendent of Customs will request the consul to examine the case and prohibit the party from pursuing the business of lightering. The custom-house attendants will, however, not be permitted, under pain of severe punishment, to offer vexatious interference or cause unnecessary detention.

10TH. PENALTIES FOR SMUGGLING. Increased vigilance on the part of the custom-house officers, and rigorous application of the laws are most necessary at this juncture, in order to earn respect to authority, and prevent frauds upon the revenue. It is therefore publicly notified that henceforth the Superintendent of Customs will levy the full penalty without any compromise, whenever any case of smuggling is proved, and confiscate the whole of the goods he is entitled by regulation to seize, without distinction of persons or flags.

TARE ON SUGAR HOGSHEADS.

The planters of Assumption (Louisiana) have recently adopted the following resolutions in regard to tare on sugar:—

Resolved, That the committee consider the tax of 10 per cent on sugar is already too high in a majority of cases.

That we have borne it without a murmur, but that we consider an increase as an encroachment upon our rights and as unfair in commercial relations.

Resolved, That the increase of tare from 10 to 12 per cent is a departure from the old standard long existing in the sugar market in New Orleans, and ought and must be resisted by every sugar growing parish in the State.

Resolved, That if the Chamber of Commerce should see fit to increase the tare as proposed by the sugar buyers in New Orleans, we respectfully submit to the Chamber, that we may be allowed the same privilege accorded to sellers of Western produce, viz: The weighing of the packages before their delivery in market.

TREATY WITH THE SANDWICH ISLANDS.

A copy of the treaty of friendship, Commerce and Navigation between Great Britain and the Sandwich Islands, signed at Honolulu, on the 10th July, 1851, has just been received. It is one of entire reciprocal freedom, with the exception, as regards navigation, of the coasting trade of the respective countries. British whalers are to

enjoy the privilege lately conceded also to those of the United States, of entering certain ports, in addition to Honolulu and Lahaina, and are to be allowed to trade to the amount of \$200 without the payment of duties of any kind. They may, also, upon paying the ordinary import or export duties, trade to the further extent of \$1,000 before becoming liable to port charges. A provision is inserted for the surrender of naval or military deserters which, in consequence of the proximity of California, is not without importance; and there is also a clause for the residence of a British packet agent, in case there should at any time be established British mail-packets touching at a port of the islands. The ratification of the treaty is to take place by the 10th of May, 1852.

NAUTICAL INTELLIGENCE.

MAURY'S SAILING DIRECTIONS AND CHARTS.*

This is a work of unusual importance to Commerce. It is one which has been brought out as a result of a series of investigations which have been carried on, for a considerable period, by Lieutenant Maury, respecting the winds and currents of the ocean. The basis of these has been the log books, in which were recorded the observations of numerous shipmasters while traversing the various oceans. Already, by following his directions, the length and duration of voyages have been greatly reduced. One of the strongest facts of this kind relates to passages from this port to California. These have been shortened, on an average, not less than forty days. The average passage of sailing vessels bound from the Atlantic to the Pacific ports of the United States, has been, without the use of these wind and current charts, 187½ days; but by following the directions of the charts, the average passage is 144½ days. As the science advances there is no doubt that much more will be accomplished.

The quiet manner in which these results have been developed by Lieut. Maury, the vast improvement which they must create in the rapidity of the voyages of sailing vessels, and the important consequences which must follow therefrom surely entitle him to no ordinary respect and honor.

It is not too much to regard the nautical information presented in these charts as very far in advance of anything heretofore in the possession of mankind, and it must unquestionably awaken naval officers and shipmasters to a new era in navigation.

It is not our purpose, at this time, to enter into a full examination of these charts. This is a subject which we shall reserve for a future occasion, when we shall attempt, in a more elaborate manner, to spread their important features before our readers. Our purpose here is, to express the high appreciation of those labors abroad, and especially in England, where eulogiums are bestowed upon the science and the merits of its principal author and promoter in no measured terms. One of these, from the "British Army Despatch," is so clear in its statements, and so just in its observations, that we append it to these remarks:—

[FROM THE (LONDON) BRITISH ARMY DESPATCH.]

Maury's Charts of the North and South Atlantic Ocean. London: J. W. Parker, Strand. We have to acknowledge the receipt of these valuable charts, by Lieutenant M. F. Maury, United States Navy, of the National Observatory, Washington.

We pronounce them at once to be the most beautiful specimens of nautical engraving we have ever seen—as elaborately finished as they are scientific in their detail. They are accompanied by a notice to mariners, approved by the Hon. W. B. Preston,

* Explanations of sailing directions to accompany wind and current charts, approved by Commodore Lewis Warrington, chief of the bureau of ordnance and hydrography; and published by authority of Hon. William A. Graham, Secretary of the Navy. By M. F. Maury, United States Navy.

Secretary of the Navy, and published by the authority of Commodore Lewis Warrington, chief of the bureau of ordnance and hydrography. We very much question whether these charts do not herald another American triumph in this year of wonders; at least we have seen nothing like them in this country. So far, indeed, are we from such scientific results, that we seem to be one hundred years behind the labors of Lieutenant Maury. We do not say that it requires one hundred years to overtake or even pass him; but as it is, we are so far, if not farther, removed from the laborious productions of this gentleman.

* * * * *

These charts of the North and South Atlantic are divided into wind and current charts and pilot charts. With the aid of these combined, to adopt the language of Lieutenant Maury, "the navigator may now calculate and project the path of his ship on an intended voyage, very much in the same way that the astronomer determines the path of a comet through the heavens." In order to get at the results exhibited in these charts, which show the action of every known wind and current, immense research has been made by their author into the sailing experience of thousands of vessels. It must rest certainly with the navigator to apply to a certain extent the doctrine of chances to the detailed realities laid down before him.

To show the anxiety displayed by our transatlantic friends in the cause of scientific navigation, pilot-charts are furnished gratuitously to such mariners as apply for them, at Washington, New York, and Philadelphia, on condition of the captain promising to furnish in return an abstract of his log according to the form given in the directions.

* * * * *

The routes laid down by Lieutenant Maury are not, as we before hinted, theoretical; they are the results of practical observation and the experience of thousands of navigators. In the wind and current charts, the winds are denoted by little comet-like "brushes" as they are called: the currents by arrows. The first of these distinguish by their shape every degree of force, from a gale to a light air. The strength of the current is expressed by the length of the arrow. The magnetic variation observed by each vessel is given in Roman numerals. The temperature of the water is also denominated. The seasons are represented by colors; the months by tracks or lines. The names of the vessels of war, or merchant vessels, are duly and differently marked. All this appears very complicated as a whole, but it is simple to any one steering a particular route. We observe that the wind and current chart of our island channel is most elaborately given. We trust that these charts will be fully tried by English navigators, with the same zeal and good feeling which has distinguished American sailing-masters. The following is very flattering testimony to American captains:—"To the honor of American ship-masters, be it said, that those who fail to keep abstracts according to promise, are very few. The great majority of them are co-operating with me in this great work, with a zeal, ability and effect, the most creditable. I am proud of their assistance." The passage of eighty-nine vessels, with all their mistakes, by the new system and route, compared with that of seventy-three of the old, taken at random, gives a result highly in favor of the wind and current charts. The average sailing distance from the ports of the United States to the Equator has been reduced two weeks for some months of the year, ten days on an average, winter and spring, and one week the year round. Seventeen per cent has been saved in the passage to the line the year round; "which saving," says Lieutenant Maury, "is the first fruit of the wind and current charts, and of that system of investigation with regard to the winds and currents of the ocean, that the patriotism, intelligence, and public spirit of American shipowners and masters have enabled me to pursue with such signal advantage to the Commerce of the country." The trade-wind charts and pilot charts are very curious and valuable. The application of scientific observation to the laws of nature is developed on a scale at once grand and minute. The pilot chart shows the relative number of times, in every five degrees square of the ocean, that the wind blows from the several points of the compass for each month. The method of ascertaining the probable direction of winds and existence of calms is highly ingenious. It may be observed that the sailing directions are only intended for vessels of a certain speed sailing within six points of the wind, as other than these would probably fall to leeward and bring disrepute upon the route. We trust that these charts may awake some of our ancient mariners or antique land-lubbers to a sense of their deficiency. Otherwise, we prophecy that, whatever perfection we may arrive at in building green houses and cotton-mills, we shall be beaten on the ocean, which was once our pride and our home. But probably Mr. Cobden, that modest Bully Bottom, does not look with apprehension upon this.

In the meanwhile we cordially congratulate Lieutenant Maury and his countrymen on the patriotic progress they have made. Next to our own advance, we would welcome theirs most warmly. We cannot forbear from commenting on the extraordinary cheapness of these beautiful specimens of chart engraving. It is also to be observed that, some of the late fast voyages, and longest voyages in the shortest time, have been made according to the charts of Lieutenant Maury. Certainly if honorable international emulation be the order of the day, the Admiralty nautical publishers, ship-owners, and the Royal Geographical Society of England, owe him some recompense. The gold medal of the latter would be no inappropriate gift. We hope soon, in spite of Bright and Cobden, to see our people stirred up to good and patriotic works, and nothing will effect this sooner and better than such efforts as those of Lieutenant Maury.

HORSBURG LIGHT-HOUSE.

The Court of Directors of the East India Company have lately received from the Governor of Prince of Wales Island, Singapore, and Malacca, the subjoined notification, a copy of which has been furnished by the Department of State, at Washington, for publication in the *Merchants' Magazine*:—

SINGAPORE, September 24, 1851.

Notice is hereby given that a light-house, bearing the above designation, in commemoration of the celebrated Hydrographer, has been erected on Pedra Branca, a rock which lies off the eastern entrance of the Straits of Singapore. The light will be exhibited on the 15th October, 1851, and on every night thereafter from sunset to sunrise.

The following is a specification of the position of the light-house, the dangers which come within the influence of its light, and the appearance of the light, by Mr. J. T. Thomson, Government Surveyor.

The light-house is situated, according to the Admiralty Chart, in latitude $1^{\circ} 20' 20''$ N., and longitude $104^{\circ} 25'$ E. of Greenwich, and by compass bears from Barbucet Point east, distant $12\frac{1}{2}$ nautical miles, and from the N. E. point of Bingtang N. W. by W. $\frac{1}{4}$ W. distant 12 miles.

The following rocks and shoals lying in the way of vessels, and coming within the influence of the light, bear from the light-house:—

Compass bearings.	Distance in naut'l miles.	Description.
E. by S.	$\frac{1}{2}$	Rock, which shows at low-water spring tides.
S. E. by E. $\frac{1}{4}$ E. .	$\frac{1}{2}$	Rock, with $\frac{1}{2}$ a fathom on it at ditto.
S. E. by E. $\frac{1}{2}$ E. .	$10\frac{1}{2}$	Postillion Rock, with $1\frac{1}{2}$ fathoms on it at ditto.
S. S. E. $\frac{1}{2}$ E.	$\frac{1}{2}$	S. E. Rocks, which always show.
S. by E. $\frac{1}{2}$ E.	6	Diana Shoal, with $2\frac{1}{2}$ fathoms on it at low-water spring tide.
South.	$\frac{1}{2}$	S. Rocks, which always show.
S. by W. $\frac{1}{4}$ W. . .	2	South Ledge dries at $\frac{1}{2}$ ebb.
S. by W. $\frac{1}{2}$ W. . .	$7\frac{1}{2}$	Shoal, with $1\frac{1}{2}$ fathoms on it at low-water spring tides.
S. W. $\frac{1}{2}$ S.	$11\frac{1}{2}$	Crocodile Shoal, with 3 fathoms on it at ditto.
W. $\frac{1}{2}$ N.	$7\frac{1}{2}$	Rock, with $2\frac{1}{2}$ fathoms on it at ditto.
W. N. W. $\frac{1}{4}$ W. . .	6	Stork Rock, dries at low-water spring tides.
W. N. W. $\frac{1}{2}$ W. . .	$5\frac{1}{2}$	Congalton's Carr, with $1\frac{1}{2}$ fathoms on it at ditto.
Between W. N. W. {	$4\frac{1}{2}$	Romania Shoal, with $3\frac{1}{2}$ fathoms on it at ditto.
$\frac{1}{2}$ W. and N. by {	to	
W. $\frac{1}{2}$ W. {	6	
N. by E.	$10\frac{1}{2}$	North Patch, with 4 fathoms on it at ditto.

The light will be known to mariners as a revolving bright light, which gradually attains its brightest period once every minute, and as gradually declines until it totally disappears to the distant observer; whilst, when viewed from a short distance, it is never entirely invisible.

The lantern, which is open all round, elevated 95 feet above the level of the sea at high-water spring tides, will be seen from the deck of a vessel at a distance of 15 nautical miles.

As a beacon during the day, the light house will be known by the following descrip-

tion :—It stands on a rock, which measures 150 feet long and 100 broad, and is 24 feet high at its highest point above the level of high-water spring tides. The light-house is a pillar of dressed granite, and the lantern covered by a spherical dome, which is painted white.

W. J. BUTTERWORTH,
Governor of Prince of Wales Island, Singapore, and Malacca.

COMMERCIAL STATISTICS.

EXPORTS OF CUBAN PRODUCTS.

The subjoined statistics of the leading products of the island of Cuba were compiled by a correspondent, from official documents, expressly for the *Merchants' Magazine* :—

QUANTITY OF SUGARS EXPORTED DURING THE FIVE YEARS ENDING

1790.....boxes	340,762	1825.....boxes	1,532,780
1795.....	473,282	1830.....	2,033,793
1800.....	716,673	1835.....	2,435,492
1805.....	926,454	1840.....	3,171,423
1810.....	943,777	1845.....	4,021,405
1815.....	805,859	1850.....	5,340,768
1820.....	1,127,888		
1846.....boxes	987,742	1849.....boxes	1,090,884
1847.....	1,274,811	1850.....	1,249,613
1848.....	1,228,718		

The annual increase during the above period is 25 per cent. In 1851 the export from Havana was 849,918 boxes, which, as compared to 1850, is an increase of nearly 20 per cent; allowing, therefore, only 15 per cent for the entire island, we may estimate the total exported in 1851 as 1,437,056 boxes.

QUANTITY OF JAFIA, OR SPIRITS FROM THE SUGAR CANE, EXPORTED DURING THE FIVE YEARS ENDING

1830.....pipes	18,080	1845.....pipes	45,785
1835.....	19,951	1850.....	68,268
1840.....	31,174		
1846.....pipes	9,032	1849.....pipes	11,640
1847.....	19,432	1850.....	11,825
1848.....	16,339		

The annual increase is about 11 per cent during the 25 years. In 1851 the export from Havana was 5,792 pipes, which, compared to the previous year is a decrease of near 19 per cent. Therefore, presuming 14 per cent decrease in the whole island, the quantity exported in 1851 may be computed at 10,168 pipes.

QUANTITY OF MOLASSES EXPORTED IN THE FIVE YEARS ENDING

1830.....hogsheds	359,609	1845.....hogsheds	735,374
1835.....	492,303	1850.....	1,200,777
1840.....	642,237		
1846.....hogsheds	203,597	1849.....hogsheds	246,570
1847.....	252,840	1850.....	269,044
1848.....	228,726		

The annual increase during the 25 years is 9 per cent. The quantity exported from Havana in 1851 was 44,539 hhd., which is near 50 per cent on the previous year. Taking into consideration that this article is chiefly exported from the smaller ports of the island, we may safely estimate the quantity exported in 1851, in pipes, say 400,000 hogsheds.

QUANTITY OF COFFEE EXPORTED IN THE FIVE YEARS ENDING

1830.....quintals	2,148,581	1845.....quintals	1,666,247
1835.....	2,494,797	1850.....	960,306
1840.....	2,347,058		
1846.....quintals	204,415	1849.....quintals	219,284
1847.....	233,038	1850.....	130,035
1848.....	173,534		

The export of coffee has decreased about 2 per cent annually, or nearly 55 per cent since 1830.

From Havana was exported in 1851 37,563 quintals, which is a decrease of 12 per cent on the quantity exported in 1850. Thus, presuming 10 per cent decrease on the quantity exported in the whole island, we may compute the total export of 1851 at 117,032 quintals.

QUANTITY OF TOBACCO LEAF EXPORTED IN THE FIVE YEARS ENDING

1830.....quintals	128,644	1845.....quintals	306,090
1835.....	124,704	1850.....	364,183
1840.....	244,359		
1846.....quintals	88,260	1849.....quintals	40,191
1847.....	98,195	1850.....	79,781
1848.....	62,756		

The annual increase in the export has been 7 per cent during the 25 years. In 1851 from Havana were exported 37,595 quintals, which, compared to 1850, gives a decrease of near 6 per cent. Thus presuming 5 per cent as an equivalent for the whole island, the quantity exported in 1851, would be 75,791 quintals.

QUANTITY OF CIGARS EXPORTED IN THE FIVE YEARS ENDING

1830.....millares	245,097	1845.....millares	941,467
1835.....	471,993	1850.....	896,008
1840.....	790,285		
1846.....millares	153,156	1849.....millares	129,720
1847.....	244,812	1850.....	212,640
1848.....	161,480		

The annual increase has been 10 per cent during the 25 years. In 1851 were exported from Havana 261,989 millares, which, compared to 1850, gives an increase of 23 per cent; thus allowing 5 per cent for the rest of the island, gives the total export 277,569 millares.

QUANTITY OF COPPER ORE EXPORTED IN THE FIVE YEARS ENDING

1845.....quintals	5,119,190	1850.....quintals	2,993,238
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The increase during the last period, as compared to the first, is 41 per cent; but as the mining operations are daily increasing, and more attention given to this branch of industry, it may be safely presumed it will be very productive ere long.

QUANTITY OF WAX EXPORTED IN THE FIVE YEARS ENDING

1830.....quintals	32,237	1845.....quintals	46,759
1835.....	41,478	1850.....	60,226
1840.....	40,316		
1846.....quintals	10,479	1849.....quintals	8,923
1847.....	13,749	1850.....	14,548
1848.....	12,527		

Annual increase 3 per cent during the 25 years.

The quantity exported in 1851 from Havana was 11,462 quintals, which, as compared to 1850, is about 4 per cent increase; allowing like per centage for the entire island, the quantity exported in 1851 will be 15,129 quintals.

NEW YORK MANUFACTURED TOBACCO STATEMENT.

We are indebted to C. M. CONNOLLY, Esq., for the following statement of the receipts, sales, and stocks for each month of the years 1850 and 1851, together with receipts in each year from 1839 to 1851, inclusive:—

STATEMENT SHOWING RECEIPTS, SALES, AND STOCK FOR EACH MONTH PAST TWO YEARS.

	1850.	1851.	1850.	1851.	1850.	1851.
Receipts in	Receipts.		Sales.		Stock on hand 1st of each month.	
January.....	7,521	6,967	.....	5,655	.....	24,600
February.....	7,194	8,227	.....	7,164	.....	23,718
March.....	19,854	15,126	.....	10,259	.....	28,771
April.....	8,632	13,381	.....	20,863	19,300	32,987
May.....	13,264	16,226	.....	10,237	.....	30,693
June.....	13,626	11,052	23,144	7,215	.....	33,792
July.....	18,435	12,888	.....	20,357	27,166	39,276
August.....	15,478	16,612	.....	14,938	16,500	32,264
September.....	12,741	16,876	21,646	17,188	16,494	33,346
October.....	17,660	17,493	20,333	16,175	21,646	30,721
November.....	15,825	16,450	9,270	9,728	13,979	28,138
December.....	12,111	11,912	4,410	5,814	18,091	26,084

RECEIPTS OF TOBACCO FROM THE 1ST OF JANUARY TO THE 31ST OF DECEMBER IN EACH YEAR FROM 1839 TO 1851.

	Packages.		Packages.		Packages.
1839.....	51,579	1844.....	97,536	1848.....	113,336
1840.....	63,805	1845.....	105,682	1849.....	117,594
1841.....	84,779	1846.....	112,118	1850.....	162,341
1842.....	62,366	1847.....	138,051	1851.....	163,210
1843.....	61,676				

Stock on hand 1st December, 1851.....	packages	26,084
Receipts through December.....	11,912	
Less re-shipped to other ports.....	2,224	
		9,688
		35,772
Sales in December.....	5,814	
Stock on hand 1st January, 1852.....	29,958	

N. B.—The stock on hand 1st January, 1852, by *Messenger's Circular*, of the 1st inst., was erroneously stated at 25,517, instead of 29,517.

THE COAL TRADE OF PHILADELPHIA.

We are indebted to Mr. HENRY WILSON, United States Inspector for the District of Richmond, for the following interesting table of the arrivals at Port Richmond, the terminus of the Reading Railroad, during the past year:—

LIST OF ARRIVALS AT PORT RICHMOND FROM THE 1ST OF JAN. 1851, TO DEC. 20TH, 1851.

	Ships.	Barks.	Brigs.	Schooners.	Sloops.	Barges.
January.....	..	..	..	122	..	..
February.....	..	..	..	146	..	..
March.....	..	1	4	436	..	55
April.....	..	13	16	452	..	91
May.....	..	15	19	467	18	92
June.....	..	6	20	464	15	128
July.....	..	7	37	605	13	221
August.....	..	8	111	713	28	284
September.....	2	17	92	576	29	347
October.....	1	13	103	619	46	333
November.....	..	5	52	529	40	372
December.....	..	17	13	250	13	60
Total.....	3	92	467	5,379	202	1,983

ANTHRACITE COAL TRADE OF THE UNITED STATES FOR 1851.

For the following official returns of the anthracite coal trade, received from the different regions, which we publish in comparison with the supply of 1850, we are indebted to the *Miners' Journal* :—

	1850.	1851.	Increase.
Schuylkill—			
Railroad.....	1,423,977	1,605,084	181,107
Canal	288,030	579,156	291,126
	<hr/>	<hr/>	
	1,712,007	2,184,240	472,233
Lehigh	722,622	989,296	266,674
Lackawana—			
Delaware & Hudson Canal Co...	439,222	477,178	37,956
Pennsylvania Co.....	111,195	317,917	206,722
Wilkesbarre.....	243,250	336,000	92,750
Pinegrove.....	79,919	none.	dec. 70,919
Shamokin.....	19,921	24,899	4,978
Wiconisco.....	37,763	54,200	16,437
	<hr/>	<hr/>	
	3,356,899	4,383,739	1,097,750
		<hr/>	<hr/>
		3,356,899	70,919
		<hr/>	<hr/>
Increase in 1851.....		1,026,831	1,026,831

The above table differs from the report of the Reading Railroad Co., because it embraces the quantity from December 31st, 1850, to December 31st, 1851. The railroad year commences and ends the 30th of November, and the quantity of coal sent to market in December, 1851, falls short about 45,000 tons of the quantity sent in December, 1850.

Of the supply of coal furnished in 1851, Schuylkill county produced..tons	2,184,240
All the other regions.....	<hr/>
	2,199,490
Total tons	<hr/>
	4,383,730

The following table shows the progress of the anthracite coal trade of the United States in each decade from its commencement to 1851 :—

1821.	1831.	1841.	1851.
1,073	176,820	958,889	4,383,730

And ten years hence will probably reach ten million tons per annum.

IMPORT, PRODUCTION, AND CONSUMPTION OF IRON.

It appears, from Mr. Secretary Corwin's report, that the importations of bar and pig iron into the United States for the year ending 30th September, 1842, were 100,053 tons, and the estimated production for that period was 230,000 tons; making an aggregate consumption of 330,055 tons, or 40½ pounds per head.

In 1846 the importations were 69,625 tons, and the production in the United States estimated at 765,900; making the consumption 834,625 tons, or 92 pounds per head.

In 1848 the importations were 153,377 tons, the production 800,000, and the consumption 953,377 tons, or 99½ pounds per head.

In 1849 the importations were 289,687 tons, the production 650,000, and the consumption 939,687 tons, or 95½ pounds per head.

In 1850 the importations were 337,532 tons, the production 564,000, and the consumption 901,532 tons, or 86½ pounds per head.

In 1851 the importations were 341,750 tons, the production 413,000, and the consumption 754,750 tons, or 69½ pounds per head.

The history of iron manufacture, for the last few years, furnishes an instructive lesson to the statesmen of this country. This article enters into such general use in every occupation of life in all countries advanced beyond the first step of civilization, that it may well take rank amongst the necessities of life in this country.

LUMBER TRADE OF BANGOR, MAINE.

We are indebted to SAMUEL HARRIS, Esq., of Bangor, Maine, for the subjoined statement of Lumber surveyed at Bangor for the season of 1851, as follows:—

AMOUNT OF LUMBER SURVEYED AT BANGOR, DURING THE SEASON 1851, BY THE FOLLOWING PERSONS.

James Allen.....feet	7,102,027	L. B. Ricker.....feet	4,378,842
George W. Cummings...	3,318,101	Moses Rowe.....	31,327
C. V. Crossman.....	9,291,982	T. F. Rowe.....	1,528,290
Seth Emery.....	7,806,246	A. Smith.....	5,284,256
Herman Fisher.....	5,007,233	J. Short.....	3,495,281
Messenger Fisher.....	6,150,348	N. B. Wiggins.....	9,116,037
Hiram Ford.....	5,940,440	G. W. Washburn.....	3,287,999
B. Goodwin.....	528,873	M. Webster.....	3,297,175
P. Haines.....	5,534,744	J. Webster.....	7,126,030
D. Kimball.....	6,147,903	Aaron Young.....	10,506,369
Isaac Lincoln.....	4,302,292	J. Young.....	11,897,935
J. Milliken.....	8,524,140	J. C. Young.....	14,183,653
J. Norris.....	14,559,359	S. W. Furber.....	377,507
J. Oakes.....	2,181,144	J. Chamberlain.....	199,727
N. Pierce.....	6,611,242	J. McFaden.....	20,461
A. Pratt.....	13,276,637	A. S. Meservey.....	878,081
W. T. Pearson.....	16,672,762		
C. W. Pierce.....	3,993,387	Total.....	202,005,830

The following figures, from the books of the Surveyor General's Office, (for which we are obliged to that officer,) show the amount of lumber surveyed for the year 1851, as follows:—

Green Pine.....feet	115,176,783
Dry Pine.....	28,409,417
Spruce.....	47,567,682
Hemlock, Hardwood, &c.....	10,851,948
Total for 1851.....	202,005,830
Total survey for 1850.....	203,754,201

THE BRITISH CORN TRADE FOR 154 YEARS.

Mr. Brown, one of the Secretaries of the London Statistical Society, has recently published at once the most compendious, comprehensive, and accurate view of the corn trade of England that has ever been made. A Liverpool cotemporary gives the following summary of it:—

"The quantities of wheat and wheat flour imported and exported, the price, the duty, and the titles of acts of Parliament regulating the duty, are given for 154 years on a single folio page, in excellent readable print, and with lucid arrangement. Mr. Brown's tabular view is calculated to suggest many interesting and instructive inferences, and we shall submit a few. For the first 94 years, or from 1697, in the reign of William III., we imported neither foreign nor colonial corn, but we exported corn, and in some years to the amount of above 500,000 quarters. In the four years of the 17th century, the average price is about 53s. which is about 10s. a quarter more than the four years of our free trade, or 11s. including the duty now charged. In so far, then, as bread corn is concerned, our people are at present better off than they were 150 years ago—in the good old times of William of Orange. The most remarkable feature of the early years of the table, reckoning from the commencement of the 18th century, is the extraordinary fluctuation of prices. In 1706 and 1707 we have corn at 23s. 9d. and 26s. 1d., and in 1709 and 1710 at 71s. 11d. and 71s. 6d. In 1728 we have it at nearly 50s., and in 1732 we have it at 24s. 4d., and in 1740 it is 45s. 4d. In short, in one year there was a glut, and in another, not far from it, something very like a famine. This miserable state of things evidently arose from want of capital, want of agricultural skill, want of cheap means of conveyance, and reliance on the broken

reed of native resources. In every one of the years of scarcity in question, we were considerable exporters, by the help of bounties which existed from the Revolution, and which enhanced the cost to the consumer, without having the slightest effect in producing steadiness of supply. From 1757, about the era of the commencement of the cotton manufacture, and consequent rapid increase of population, we began to import largely; and importing and consuming more than we exported, England became virtually an importing country, the export being factitious. From 1757 to 1793 prices, with agricultural improvement, became more steady, and ranged only between 36s. and 52s. Foreign corn, for the protection of landlord rent, being all the while subject to a duty when wheat was under a certain price. The object aimed at in this kind of legislation seems to have been, never to allow the price to fall below 51s., or thereabouts; for, when under this, the duty levied on the foreign article ranged, as Mr. Brown has shown, from 17s. to 25s. a quarter. Thanks to Peel, Russel, and free trade, we have our bread corn at this moment, with more than double the mouths to feed, by 11s. a quarter below this long-cherished landlord standard. In the third year of the war of the French Revolution, the price of wheat rose to 75s., and in the fourth to 78s. In 1798 and 1799, with war and a depreciated currency, it rose to 113s. and 119s., and with the same bad allies in 1812 it rose to 126s.—that is, to between three and four times its present cost, and about 180 per cent higher than it was in the years of famine—1739 and 1740, the last of which was emphatically called by the Scots, 'the black,' or direful spring. From the year 1823 downwards to the entire exploding of the system in 1848, a direct tax on bread has contributed to the public treasury. In 1842 this tax produced £1,194,615, and in the whole period it has yielded to it, as we find by Mr. Brown's table, £7,661,100. It is quite certain, then, that the whole affair, bounties, duties, and sliding scale, from the first days of King William to the last days of Robert Peel, has been virtually a swindle on the public, the swindlers all the while laboring under the strange hallucination that they were honest men, and even patriots in a sort of breeches-pocket sense."

FOREIGN AND DOMESTIC EXPORTS FROM UNITED STATES FROM 1821 TO 1851.

Years.	Foreign merchandise exported, exclusive of specie.	Total exports.	Tonnage.
1821.....	\$10,824,429	\$64,974,382	1,298,958
1822.....	11,504,270	72,160,281	1,324,699
1823.....	21,172,435	74,699,030	1,336,566
1824.....	18,322,605	75,986,657	1,389,163
1825.....	23,793,588	99,535,388	1,423,112
1826.....	20,440,934	77,595,322	1,534,191
1827.....	16,431,830	82,324,827	1,620,608
1828.....	14,044,608	72,264,686	1,741,392
1829.....	12,347,344	72,358,671	1,260,798
1830.....	13,145,857	73,849,508	1,191,776
1831.....	13,077,069	81,310,583	1,267,847
1832.....	19,794,074	87,176,934	1,439,450
1833.....	17,577,876	90,140,433	1,606,151
1834.....	21,636,553	104,336,673	1,758,907
1835.....	14,756,321	121,693,577	1,824,940
1836.....	17,767,762	128,663,040	1,882,103
1837.....	17,162,232	117,419,376	1,896,686
1838.....	9,417,690	108,486,616	1,995,640
1839.....	10,626,140	121,628,415	2,096,380
1840.....	12,008,371	132,085,946	2,180,764
1841.....	8,181,235	121,851,803	2,130,744
1842.....	8,078,753	104,691,534	1,092,391
1843, 9 months, ending June 30..	5,339,335	84,346,480	2,158,603
1844.....	6,214,053	111,200,046	2,280,095
1845.....	7,584,781	114,646,606	2,417,002
1846.....	8,865,206	113,488,516	2,562,085
1847.....	6,166,754	158,648,622	3,839,046
1848.....	7,986,802	154,932,131	3,154,042
1849.....	8,641,091	145,755,826	3,334,015
1850.....	9,475,493	151,898,720	3,535,450
1851.....	9,738,695	217,517,130	.....

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM U. S. FROM 1821 TO 1851.

TABLE EXHIBITING THE AGGREGATE VALUE OF BREADSTUFFS AND PROVISIONS EXPORTED ANNUALLY FROM 1821 TO 1851, INCLUSIVE, YEAR ENDING SEPTEMBER 30.

1821	\$12,341,901	1838	\$9,636,650
1822	13,886,855	1839	14,147,779
1823	13,767,847	1840	19,067,535
1824	15,059,484	1841	17,196,102
1825	11,634,449	1842	16,902,876
1826	11,302,496	1843 *	11,204,123
1827	11,685,556	1844†	17,970,135
1828	11,461,144	1845†	16,143,421
1829	13,131,858	1846†	16,143,421
1830	12,075,430	1847†	27,701,121
1831	17,538,227	1848†	68,701,921
1832	12,424,703	1849†	37,472,751
1833	14,209,128	1850†	38,155,507
1834	11,524,024	1851†	20,051,373
1835	12,009,399		
1836	10,614,130	Total	\$559,326,578
1837	9,688,359		

VESSELS ARRIVED AT BALTIMORE

DURING THE YEAR 1851, EXCLUSIVE OF DAY CRAFT.

	Ships.	Barks.	Brigs.	Schooners.	Total.
January	5	11	28	95	139
February	8	24	31	81	144
March	7	15	26	115	163
April	11	14	31	86	142
May	7	19	27	91	144
June	8	10	30	71	119
July	4	25	30	77	136
August	11	23	38	79	151
September	16	24	31	82	153
October	14	17	30	66	127
November	7	18	22	73	120
December	5	14	22	54	95
Total, 1851	103	214	346	970	1,633

NOTE.—In the arrivals the past year are included the following foreign vessels:—
 Ships—Bremen 23, British 2, Swedish 1, Prussian 1; barks—Bremen 8, British 7, Swedish 2, Russian 1, Dutch 1, Lubec 1; brigs—British 61, Danish 1, Genoese 1, Swedish 3, Norwegian 1, Russian 1, Oriental 2; schooners—British 29, Hanoverian 2.
 Total—27 ships, 21 barks, 70 brigs, 30 schooners—in all, 148.

PRICE OF WHISKY IN BALTIMORE, 1851.

PRICES OF WHISKY IN BARRELS AT BALTIMORE, ON THE 1ST AND 15TH OF EACH MONTH, '51.

January 1st.....cents	25½ a 26½	January 15th.....cents	25½ a 26
February 1st.....	25½ a 26	February 15th.....	25½ a 26
March 1st.....	25 a 25½	March 15th.....	23½ a 24
April 1st.....	22½ a 23	April 15th.....	24 a 24½
May 1st.....	24 a 24½	May 15th.....	23 a ..
June 1st.....	23 a ..	June 15th.....	23 a ..
July 1st.....	24½ a ..	July 15th.....	24 a ..
August 1st.....	24 a ..	August 15th.....	23½ a ..
September 1st.....	22½ a 23	September 15th.....	22½ a 23
October 1st.....	23 a 23½	October 15th.....	23 a ..
November 1st.....	22½ a 23	November 15th.....	22½ a 23
December 1st.....	21½ a 22½	December 15th.....	21½ a 22½

* Nine months, ending June 30.

† Year ending June 30.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

STATISTICS OF THE CANALS OF OHIO.

Comparative statement of the gross amount of tolls, water-rents, and fines collected on each of the Ohio canals; amount of tolls refunded, cost of collection, and net amount paid into the State Treasury, during each of the six years, from 1846 to 1851, inclusive, as compiled for the *Cincinnati Price-Current* :—

OHIO CANAL.

Years.	Gross amount collected.	Tolls refunded.	Cost of collection.	Net amount paid into Treasury.	Total.
1846.....	\$336,339 69	\$961 24	\$8,100 37	\$327,127 93	\$336,189 54
1847.....	452,530 76	911 66	8,357 01	444,374 02	453,642 69
1848.....	418,230 37	910 14	8,654 45	408,664 70	418,229 29
1849.....	362,630 48	580 65	9,073 71	352,977 10	362,631 46
1850.....	391,023 82	2,217 89	9,215 09	379,274 54	390,707 52
1851.....	433,944 42	1,233 04	9,013 63	422,518 59	432,795 26

MIAMI AND ERIE CANAL.

1846.....	134,284 22	756 98	5,686 92	227,035 44	233,479 34
1847.....	292,813 04	776 04	6,639 66	285,470 40	292,886 10
1848.....	326,976 77	1,679 45	7,219 89	317,411 34	326,310 68
1849.....	323,764 69	1,520 26	7,294 68	316,041 50	324,856 44
1850.....	313,168 23	1,578 96	7,902 35	303,510 98	312,942 29
1851.....	353,204 98	1,307 26	9,324 79	327,260 32	337,892 37

MUSKINGUM IMPROVEMENT.

1846.....	35,104 43	76 76	1,191 31	33,840 18	35,108 25
1847.....	50,971 41	138 45	1,089 85	48,429 05	49,657 35
1848.....	29,948 17	48 17	1,113 26	28,781 74	29,943 17
1849.....	43,018 70	80 84	1,113 88	41,823 98	43,018 70
1850.....	36,441 01	173 31	1,108 57	35,166 71	36,448 59
1851.....	47,960 24	196 28	1,498 10	46,220 87	47,915 25

HOCKING CANAL.

1846.....	5,383 54	32 30	404 43	4,662 92	5,099 65
1847.....	7,323 44	33 30	395 94	7,185 98	7,615 22
1848.....	8,778 44	31 46	406 56	8,341 92	8,773 94
1849.....	8,368 57	13 73	410 04	7,938 17	8,361 94
1850.....	8,078 67	1 23	402 08	7,684 48	8,087 79
1851.....	11,814 87	12 86	385 75	11,416 28	11,814 89

WALHONDING CANAL.

1846.....	1,190 71	.....	100 02	1,090 69	1,190 71
1847.....	2,328 77	.....	100 01	2,228 76	2,328 77
1848.....	1,949 11	16 10	91 69	1,841 32	1,949 11
1849.....	1,594 72	.....	100 05	1,494 67	1,594 72
1850.....	2,555 09	.....	100 02	2,449 02	2,555 02
1851.....	2,615 42	1 98	99 98	2,513 50	2,615 46

TOTAL OF ALL THE CANALS.

1846.....	612,302 59	1,827 23	15,483 05	593,757 16	611,067 49
1847.....	805,967 42	1,859 45	16,532 47	787,688 21	806,130 13
1848.....	785,882 86	2,685 32	17,479 85	765,041 02	785,206 19
1849.....	739,377 16	2,195 48	17,992 36	720,275 42	740,463 26
1850.....	751,266 82	3,977 44	18,728 11	728,085 73	750,791 28
1851.....	849,539 93	2,751 42	20,352 25	809,929 56	833,033 23

RAILROADS IN THE UNITED STATES, JANUARY 1, 1852.

The following table of the number of railroads in progress and operation in the United States on the 1st of January, 1852, is derived from the *American Railroad Journal*. It is believed to be correct, at least so far as those in operation are concerned. It varies, however, from tables prepared for the *Merchants' Magazine*, and published in July, 1851, (vol xxv, pages 115-121.) :—

	Miles in operation.	Miles in progress.	Total.
Maine.....	315	127	442
New Hampshire.....	489½	47	536½
Vermont.....	380	59	439
Massachusetts.....	1,089	67	1,156
Rhode Island.....	50	32	82
Connecticut.....	547	261	808
Total.....	2,870½	593	3,463½
New York.....	1,826	745	2,571
New Jersey.....	226	111	337
Pennsylvania.....	1,146	774	1,920
Delaware.....	16	11	27
Maryland.....	376	125	501
Virginia.....	478	818	1,296
North Carolina.....	249	385	634
South Carolina.....	340	298	638
Georgia.....	754	229	983
Alabama.....	121	189½	310½
Mississippi.....	93	273	366
Louisiana.....	63	...	63
Texas.....	...	32	32
Tennessee.....	112	748	860
Kentucky.....	93	404½	497
Ohio.....	828	1,892½	2,720½
Michigan.....	427	...	427
Indiana.....	600	905	1,505
Illinois.....	176	1,409	1,585
Missouri.....	...	515	515
Wisconsin.....	20	421	441
Total.....	10,814½	10,878½	21,693

THE FIRST STEAMBOAT ON THE OHIO RIVER.

We find in the *Cincinnati Chronicle*, the following statement, signed by J. Winton and Wm. McGranahan of Newport, Kentucky, in relation to the first steamboat that navigated the Ohio River :—

As there are many erroneous opinions extant concerning the first steamboat built on the western waters, the undersigned would like you to publish their evidence in the matter.

In the fall of 1811 we were both present at the launching of the first steamer built on the Ohio River, and on board of her. She was built at the Pipetown shipyard at Pittsburg; was intended for the Pittsburg and New Orleans trade, and called the "Orleans." She was built after the fashion of a ship, with port-holes in the side—long bowsprit—painted a sky blue. Her cabin was in the hold.

She left in November of that year (1811) for New Orleans, and made the trip down in safety, but was never able to get back over the falls, her power being insufficient to propel her against a strong current. She continued to run below the falls for some time. Many persons are of the opinion that the *Enterprise* was the first boat built for the above trade. Such is not the fact. The *Enterprise* was the fourth or fifth boat built. The names of the others were the *Ætna* and *Vesuvius*, built by a company who had a charter for fourteen years renewable, for the sole navigation by steam, of the Ohio and Mississippi rivers. The *Enterprise* was built at Brownsville by a private

company, and, on her arrival at New Orleans, was attached for an infringement of the chartered rights of the company. A legal investigation followed, and the owners of the Enterprise gained the suit by proving that the plaintiffs had violated their charter. Thus ended the steamboat monopoly on the Ohio and Mississippi rivers.

PHILADELPHIA AND READING RAILROAD.

The report of the President and Managers of the Philadelphia and Reading Railroad Company gives a very full and minute exhibit of the receipts, expenditures, and other details, for the year ending November 30th, 1851. The report is dated January 12, 1852. From it we abstract a few of its most important statements:—

BUSINESS OF PHILADELPHIA AND READING RAILROAD FOR THE YEAR ENDING NOV. 30, 1851.

TONNAGE.

Coal transported, tons of 2,240 lbs.	1,650,270
Merchandise transported, tons of 2,000 lbs.	63,807
Materials for use of road, including earth, gravel, timber, rails, sills, cord-wood, stone, brick, iron, &c., &c., in tons of 2,000 lbs.	219,731
Total tonnage of road for the year, including weight of passengers, in tons of 2,000 lbs.	2,145,132
Total amount of coal, transported to date, tons of 2,240 lbs.	9,389,222
Total tonnage of road to date, tons of 2,000 lbs.	12,363,344

PASSENGER TRAVEL.

Total number of passengers during year.	127,590
Total number of miles traveled by same.	5,298,573
Equal to, in through passengers, over whole length of road.	57,593
Total number of passengers transported to date.	1,071,029

RECEIPTS OF ROAD.

From freight and tolls on coal.	\$2,018,870 79
From freight on merchandise.	123,672 34
From passenger travel.	152,431 64
From transportation of United States Mail, express car, and other sources.	19,355 63

Total receipts. \$2,314,330 40

We have space only for a few of the closing remarks of this able and interesting report.

The prospect for the future was never more encouraging for all directly or indirectly interested in the anthracite coal trade. Without glutting the market, without depression in price, with profitable results to producer, carrier, and consumer, 1,101,051 more tons have been transported during the past than any preceding year. With the peace and prosperity of our country the demand seems surely to increase. New channels of trade, and its application to new purposes, are daily presenting wider fields for its consumption. The supply is inexhaustible, and no one can safely venture to place a limit to the demand for future years. It may well be, that in 1852, all other channels for the trade will be employed to the extent of their capacity, and that this company may be compelled to use, to the uttermost, all their means for transportation.

The results of the business for the past year are regarded by the Managers as a just subject for congratulation. It is true that the severe competition has, in some degree, diminished the profits; but, even if it should continue, the proprietors have the satisfaction to know that, whilst contending under such unfavorable circumstances, 6 per cent upon the whole capital has been earned. The small advance of only 10 cents per ton on the average freight (which cannot fail to satisfy the public) will, without any increase in the tonnage, equal \$165,000, or, in other words, an additional profit of 4 per cent upon the amount of common stock. That the demand for Pennsylvania's great staple will continue to increase, none can doubt. It has become, by its price, by its ease of transportation, by its economy in use, forever connected with the steam-engine, and is thus inseparable from the Commerce and Manufactures of our country. In their progress will be found the secure basis of the prosperity of this company.

PHILADELPHIA, WILMINGTON, AND BALTIMORE RAILROAD.

We have received a copy of the fourteenth annual report of the Philadelphia, Wilmington and Baltimore Railroad Company, with the report of the engineer and general superintendent, for the year ending November 30th, 1851, made January 12th, 1852. The report of Mr. Felton, the President of the Company, furnishes a clear and comprehensive statement of the business of the year.

The total receipts of the Philadelphia, Wilmington and Baltimore Railroad Company during the year amounted to \$580,723 68, from the following sources:—

Passengers.	Freight and express.	Rents.	Mails.	Total.
\$451,768 56	\$83,259 93	\$7,622 49	\$38,072 70	\$580,723 68

The expenses, including transportation, maintenance of way, general and miscellaneous, together with interest accrued on debts, amounted to \$379,199 36, leaving a balance in favor of revenue account of \$201,524 32.

The receipts of the New Castle Company from passengers, freight, and rents, amounted to \$137,286 74, and the expenses, including tax on capital and interest, were \$133,993 10, leaving a balance of \$3,293 64, and a joint surplus of \$204,817 96. A dividend of 2 per cent on the 1st of April, and 1½ per cent October 1st, and tax amounting to \$135,905, left a surplus of \$68,912 96.

A comparison of the foregoing revenue with that of the year before shows an increase in the aggregate, on both lines, of \$27,355 93. Up to August 1st there was a slight falling off in receipts, since which the gain has been quite unexpected in amount. Some of the causes of this falling off in the first part of the year, and increase in the last, is thus explained in Mr. Felton's report:—

"It will be recollected that at the commencement of the last year, the winter through fare was reduced from four dollars to three dollars. This reduction of 25 per cent required an increase in the travel of 33½ per cent to give the same amount of money as the fare of four dollars.

"A result so favorable was not expected for the first year, and it will be seen from the following statistics that the reduction in fare of 25 per cent produced an increase of travel only equal to 21 1-5 per cent, and that the company apparently lost in the four months \$9,341 50. The beneficial effects of a reduction in fare are scarcely ever felt immediately. The first result is generally a loss in revenue. To fairly test its value will require two or three years' experience. The directors have no doubt that in the end it will prove beneficial both to the public and the company. From December 1st, 1849, to April 1st, 1850, the whole number of passengers paying four dollars each was 25,669½, who paid in all \$102,679. From December 1st, 1850, to April 1st, 1851, the whole number of passengers paying three dollars each was 31,112½, who paid in all \$93,337 50, showing a falling off in money received of \$9,341 50, or 9 1-10 per cent, and an increase in the number of passengers of 21 1-5 per cent."

STATISTICS OF RAILROAD LINE. The whole number of through first-class passengers, on the railroad, in 1850, was 103,525, paying \$322,000; of second class, 10,423½, paying \$18,000. Total receipts from through passengers, in 1850, \$340,000. The whole number of through first-class passengers on the railroad, in 1851, was 107,824, paying \$306,500; of second-class, 15,142, paying \$27,500. Total from through passengers, in 1851, \$334,000, showing a loss in the whole year on receipts from through travel of \$6,000, and a gain in the number of through passengers of 9,018. This loss on receipts from through travel resulted from the reduction of fares; from the opening of other and competing railroads; from the establishment of new lines of steamers between New York and Philadelphia, and southern ports, and from the short session of Congress, a result which was not unanticipated by your directors. It will be seen, hereafter, that the loss on through travel was very great for the first eight months of the year, and that there was a large gain in the last four months.

The whole number of way passengers, in 1850, on the railroad, was 208,891, paying

\$106,634. In 1851, the number was 237,629, paying \$117,768, showing a gain in the receipts from way travel of \$11,134, and a gain in numbers of 28,738.

The receipts from freight and express, in 1850, were \$61,914 16; in 1851, \$83,259 93, showing a gain of \$21,345 77 from freight and express. The receipts from mail and other sources, in 1850, were \$44,851 68; in 1851, the receipts from the same sources were \$45,695 19, showing a gain of \$843 51. Total gain in the receipts on the railroad, in 1851, \$27,323 84.

The number of passengers transported over the railroad in both directions, through and way, in each year since 1845, was as follows:—

	1846.	1847.	1848.	1849.	11 months. 1850.	1851.
Through ..	75,836	98,259	100,642	95,756	104,706	122,966
Way	160,489	187,066	190,896	196,765	192,572	237,628
Total ...	236,325	285,325	291,538	292,521	297,278	360,594

Number of passengers carried on the railroad one mile, in each of the following years, was as below:—

	1846.	1847.	1848.	1849.	11 months. 1850.	1851.
	11,878,776	14,776,559	14,891,635	13,607,011	15,312,626	18,225,076

STATISTICS OF NEW CASTLE LINE. The whole number of through first class passengers on the New Castle line, in 1850, was 26,109, paying \$76,973 56; of second-class, 3,607½, paying \$7,215. Total from through passengers, in 1850, \$84,188 56.

The whole number of through first-class passengers on the New Castle line, in 1851, was 26,565, paying \$77,566 08; of second-class, 5,582½, paying \$11,165. Total from through passengers, in 1851, 88,731 08, showing a gain of \$4,542 52 in receipts from through travel in 1851, and a gain of 2,431 in the number of through passengers. The whole number of way passengers, in 1850, on the New Castle line, was 40,374½, and the receipts from way passengers, freight, and other sources, were \$53,149 20. In 1851, the whole number was 43,255, and the receipts from way passengers, freight, and other sources, were \$48,555 66, showing a loss in the receipts from way travel, freight, and other sources, of \$4,593 54, and a gain in the number of way passengers of 2,880½. Total loss in receipts on the New Castle line, in 1851, \$52 02. This loss resulted from a reduction of fare on the way travel, and other temporary causes.

THROUGH TICKETS BETWEEN NEW YORK AND WASHINGTON.

The reduction of fare on the Philadelphia Wilmington, and Baltimore Railroad, and the partial adoption by the different lines between New York and Washington in August, 1851, by which the passenger was entitled to be carried with his baggage, free of expense, through Philadelphia and Baltimore by the night line, works well, as will be seen by the following extract from the report of the Directors, and will probably be extended to every train run:—

"This, as far as it went, gave great satisfaction, and materially increased the revenue, being equivalent to a large reduction of fare to the traveler, at a small cost to the companies, to say nothing of the saving of annoyance and imposition to which the passengers had before been subjected in their transits through the cities. Under this system, there were ticketed through Philadelphia, in August, 1,705 passengers; in September, 2,930; in October, 2,256; in November, 1,929 passengers. Through Baltimore, in August, 2,428 passengers; in September, 3,680; in October, 2,910; and in November, 2,409 passengers. Total, through Philadelphia and Baltimore, in August, September, October, and November, 20,246 passengers. Arrangements have lately been made to extend this through ticket to two trains daily each way, between New York and Washington, and your Directors hope soon to see it in operation from

Boston. To test the value of this through ticket, as an accommodation to the public and a means of adding to the revenue of the road, the following statistics of the through travel, both before and after the through ticket was established, are presented. From December 1st, 1849, to August 1st, 1850, there being no through ticket, the receipts from through passengers on the railroad were \$204,743 72. From December 1st, 1850, to August 1st, 1851, the period before the through ticket was introduced, the receipts from through passengers were \$178,780 71. Showing a falling off in the receipts from through travel of \$25,963 01, for the first eight months of the last year. It has before been shown that there was an apparent falling off in receipts of \$9,331 50 in the first four months of the year 1851, from a reduction of fare. Deducting this from the foregoing, and there appears to have been an actual falling off of \$16,631 51, in the receipts from through passengers, independent of the reduction of fare, between the 1st of December, 1850, and the 1st of August, 1851. From August 1st, 1850, to December 1st, 1850, there being no through ticket, the receipts from through passengers were, on the railroad, \$135,256 28. From August 1st, 1851, to December 1st, 1851, the period during which the through ticket was in operation, the receipts from through passengers were \$155,219 32; showing a gain in the through travel of \$19,963 04, for the last four months of the last year, as compared with the same months of the year before. It cannot, of course, be pretended that the whole of this gain was from through tickets, but the coincidence is sufficient to show the importance, not only of continuing the system, but of extending it to every train run, instead of one as heretofore.

THE SCHUYLKILL NAVIGATION COMPANY.

The annual report of the President and Managers of this company to the stockholders, dated January 5th, 1852, has been published. The business of the year, as we learn from the report, has been as follows:—

Anthracite coal carried.....	tons	579,156
Miscellaneous articles descending.....		174,399
Miscellaneous articles ascending.....		87,542
Total tonnage.....		842,097

This is the greatest tonnage ever passed over the work, and exceeds that of any previous year by 104,580 tons; the quantity carried in 1841, being 737,517 tons, of which 584,692 tons were anthracite coal; the coal tonnage of 1851 being only 5,536 tons less than that year. Of the coal carried in 1851, there were 112,697 tons delivered at points along the line short of the city of Philadelphia. The greatest tonnage of any week, was 27,796 tons, and the largest load of any boat 188 tons.

The toll on coal amounted to \$218,660 17, and on other articles to \$66,961 07, making a total of \$285,621 24. The amount received for rents of real estate, and water power, was \$23,480 38. The tools and materials on hand at the close of the year 1850, in the car repair shops of the company, were sold to the contractors for repairing the cars, for the sum of \$7,563 87. The sum of \$15,202 95 has been credited on account of drawbacks allowed by the Delaware and Raritan Canal Company, on anthracite coal carried to the waters of New York Bay, by way of the Schuylkill Navigation and their canal. These several items make an aggregate income for the year of \$331,868 44.

The charges against this aggregate income have been as follows:—

Current expenses of canal and works, salaries of officers, lock-tenders' wages, and office expenses.....	\$90,941 90
Car and landing expenses.....	45,002 13
Drawbacks allowed on tolls.....	9,771 46
Drawbacks paid to boatmen.....	20,172 10
Interest paid.....	21,953 29
Total.....	\$187,840 88
And leaving a balance of.....	\$144,027 56

RAILWAY TRAVELING IN RUSSIA.

The regulations of the police authorities for railway traveling are highly characteristic. Persons wishing to travel by the Petersburg-Moscow line, and to join it at one of the intermediate stations, must produce their papers and police certificate of leave, testifying that there is no obstacle to their traveling. Government officers and persons on business exhibit the written permission of their superiors. Travelers from foreign parts must show their legitimation papers to the railway authorities, &c. The name of every traveler by the railway is entered in a book, with observations as to his place of abode, destination, objects of journey, &c. The railway officers who have to inquire into the validity of the papers, &c., are paid by the railway board.

INCREASE OF RAILWAY TRAFFIC IN THE UNITED KINGDOM.

The aggregate amount of traffic on railways in the United Kingdom, published weekly from the 1st of January to the 15th of November, 1851, inclusive, amounted to £13,045,912; corresponding period of 1850 to £11,353,011; corresponding period of 1849 £9,818,104; and in 1848 to £8,931,293; showing an increase in 1851 over the corresponding period of 1850 of £1,692,901; an increase in 1850 over the corresponding period of 1849 of £1,534,907; and in 1849 over the same period of 1848 of £886,811.

JOURNAL OF MINING AND MANUFACTURES.

COAL MINES IN SOUTH AMERICA.

FREEMAN HUNT, Esq., *Editor Merchants' Magazine* :—

DEAR SIR :—The hourly increasing importance of steam navigation, and the consequent increase of the consumption of coal, renders it almost indispensable that either some discovery should be made, or some advantage of the discoveries that have been made, should be developed, and my object in penning this note is to bring to the notice of your readers some facts which, in the present phase of steam navigation, are rendered important, and, it occurs to me, will prove incontestably of as much or equal importance as any that has yet been made.

In conversation with an intelligent man who had traveled much, I was informed of the existence of large beds or mines of coal in South America. My interest, or, call it curiosity, becoming excited, I spent time, trouble, and money, to get accurate information in regard to the same, together with the importance of the discovery, and soon brought myself in connection with the owners of these mines, who attach but little importance or value to them; and I found that they are situated about the northernmost part of South America, at about midway between the windward islands and Chagres, within some ten to twelve miles of a convenient sea-port, and that there has been made, by an intelligent and competent French engineer, a *reconnaissance* of these mines, who has expressed the opinion that there existed large beds of coal, of the best kind for sea-steamers. Now the mere existence of coal, even in large quantities, is of but little importance in itself, without the additional—1st. That it can be easily got at. 2d. That its cost when delivered will be at a low price. 3d. That there exists a market for the sale of the same—which points allow me to consider briefly.

1st and 2d. These mines are about ten to twelve miles distant from a sea-port, capable of floating the largest fleet in the world, and the coal can be brought to market by means of a railroad, which the country will allow to be built at a low price; and upon a calculation of the cost of a ton of coal, when delivered for shipping, I find that it will not exceed one dollar per ton, inclusive of all expenses and the delivery on ship-board. 3d. By reference to the statistics of the steam Commerce of the West Indies, it will be found that the number is nearly fifty steamers, consuming each on an average about twelve tons daily; our Chagres steamers' coal, at Jamaica or Havana, at the cost of from \$5 to \$8 per ton could be delivered from these South American mines at Jamaica or Havana at the cost of not over \$2 per ton. A single fact will illustrate more fully than otherwise what I wish to state; the average number of regular running steamers between the port of New York and Chagres during the past

year was about twelve, who used about 40,000 tons of coal—one-half, or nearly one-half of which they were obliged to purchase at Havana or Jamaica, and were obliged to take coal at New York to last them on their return passages from Chagres to Havana or Jamaica. Now, say that they purchased at Jamaica or Havana, during the past year, 20,000 tons, (a fair calculation,) which cost them \$5 per ton—that would be \$100,000. Now, coal can be delivered at Chagres for \$3 per ton from these South American mines, which would be both a saving of \$40,000 in money, besides a saving of the room that they were obliged to take up with coal from Chagres to Jamaica or Havana.

And further, the other steamers navigating the West Indies and South America are obliged to get their coal in the same manner as our Chagres steamers—i. e. from either the United States or England, which would be furnished by these South American mines at a decreased cost and greater convenience. There is now a line about to be, or is, established between Southampton, Madeira, and Brazil, and so on to the Cape of Good Hope, and there connecting with the East Indies' steamers to Bombay, &c. Now calculate the cost of the fuel for these steamers, which must be placed at Rio, purchased and shipped from the United States or England, and the difference between it being purchased from South America.

Another point, which is also of equal importance: the Panama Railroad will be in a short time in operation, by which means coal can be delivered at Panama at a cost not to exceed \$3 50 per ton, from which place all the Pacific steamers can procure regular supplies; (these supplies are now very irregular, having to depend upon whatever kind of coal has been sent there, which is often of the worst description.) Considering these facts of value and importance to your commercial readers, I have taken the trouble to give them for their use and information,

And am respectfully yours,

J. D. STEVENSON.

GAYLER'S SALAMANDER SAFE.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

SIR:—I beg leave to refer to an article published by you some time ago under the caption, "FIRE PROOF SAFES—THE SALAMANDER"—and to call the attention of yourself and the public to what follows in reference to the utility of my safes at the time of the great fire in this city in 1835, and from that time to the present. The article referred to states:—

"The universal destruction of safes in the great fire of 1835, induced a prejudice against those (safes) then in use."

This statement has been, and still is, detrimental to my interest, and affords my competitors the opportunity to quote it in their handbills, &c; and as I am now about to prove that the destruction of safes at that time was "not universal," I think, in fairness, you will not object to publish the following statement of facts:—

In April, 1833, I patented my "Double Fire Proof Safe." The same year the name "SALAMANDER" was applied to it, for the reason that one had been subjected to a very intense heat for a long time, and fully protected its valuable contents from injury. At the time of the great fire, in 1835, FORTY of these safes were in use by merchants in the fire district, all of which were exposed to the fire, and many of them as much so as they could have been in any of the buildings then destroyed, for proof of which see certificates. My safes then saved about *half a million* of money, notes, &c., besides the account books, &c., they contained, and so far was the result of this severe trial of my safes from "inducing a prejudice" against them, the demand from that time increased, and for several years after I sold all the safes I made by the daily employment of from fifty to one hundred hands in my factory. Many more of these were subsequently tested, and not one instance of failure occurred.

In 1836 I made safes with a *fire proof composition*, and have continued its use ever since; and up to this period, *not one of Gayler's Salamander Safes* has failed to answer the purpose fully when exposed to fire. I can refer to as many tests of the fire proof quality of my safes as any other maker; and show that as many of my manufacture are now in use; *four* of them were very severely tried by fire, and by falling three or four stories, when the last great fire at Buffalo destroyed "Spalding's Exchange," together with the Bank of Lake Erie, the Bank of Attica, &c., not one of these safes failed; and I can with full confidence say to all who need a safe that GAYLER'S SALAMANDERS ARE FIRE PROOF BEYOND A DOUBT. This assertion is amply en-

dorsed by the numerous certificates in my possession from merchants and others whose money, books, and papers they have preserved.

I commenced my present business in 1829, have made over 8,000 safes, and, I have first introduced every improvement in their construction, and now keep an assortment for sale, at No. 90 John-street, corner of Gold-street, where many "trial safes" can be seen.

Your compliance with my request to publish this in your *Magazine* will oblige

Yours, respectfully,

C. J. GAYLER, Inventor and Patentee.

NEW YORK, Jan. 19, 1852.

MANUFACTURES IN GEORGIA.

The rapid increase of manufactures at the South is an exceedingly gratifying fact to the friends of improvement throughout the country. A correspondent recently writing from Augusta, Georgia, says:—

The Augusta Mills are located in the suburbs. They are supplied by a canal seven miles long, with an abundance of water, from the Savannah River, at the head of the rapids above the city. The fall obtained is forty-five feet, divided equally upon three levels, each of a fall of fifteen feet, descending to the river.

AUGUSTA MANUFACTURING COMPANY.

Capital stock.....	\$400,000
Cost of one building, machinery, &c.....	100,000
Hands employed in it.....	210
Number of spindles, from.....	6,000 to 9,000
Number of looms.....	313
Annual consumption of cotton.....	bales 1,900
Cotton cloth turned out weekly.....	yards 72,000

The other mill is something larger than the first, 250 by 50, with a wing of 75 by 50, and both parts five stories high. The machinery, from Massachusetts, is now being put up, and in the course of the summer the establishment will be in complete operation.

The capacity of both mills will then be equal to the consumption of 5,000 bales of cotton per annum, in addition to which the company intend to employ fifty looms upon woolen goods, giving employment altogether to five hundred operatives in the mill.

In the Northern mills the several processes of working up the cotton begin at the lower floor with the picking and cleaning, ascend from floor to floor to the looms, which are in the upper stories (excepting the attic) of those five, six, and seven story buildings. Indeed, it is almost the universal practice to have the looms in the upper stories. In the Augusta mills the looms are on the first, second, and third floors, the other processes of the work taking up a part of the same rooms. The object is to avoid the wear and tear of the building from the vibration of two or three hundred looms near the top of the house.

The raw cotton delivered at the mill costs from a cent and a half to two cents a pound less than at Lowell; the cost of labor is a little less in Georgia than in Massachusetts, but the operatives do a little less work, so that upon the whole, in the cost of labor between the two States, there is no appreciable difference. But where the labor is in the end the same, and cotton a cent and a half cheaper, the factories of the South must have their own immense market in their hands.

As we were leaving the mill, one of the girls, who had been paid off for the week, came up and made a deposit of ninety-five dollars of her savings with the superintendent. We thought that rather a good indication of fair wages on the one side and prudence on the other. Yes, sir, but Georgia will be in a condition, before many years are gone, to advocate a protective tariff. We cannot, assuredly, manufacture cottons on free-trade principles yet awhile in competition with the pauper labor of England. To attempt it, we must cut down our operatives to the starvation standard. Letting such observations and arguments go for their value, it is at least a matter of some interest to Northern manufacturers, to be informed of the progress of the factory system of the South. The census returns of 1850 will exhibit the advancement of Georgia in manufactures, railroads, and population, within the last ten years, to be equal if not ahead of the progress of any other State in the Union.

In addition to the Augusta factories, there are in the State the following:—

BELLVILLE FACTORY.—Capital \$50,000. Cotton consumed, 1,000 bales; wool, 300,000 pounds. Operatives employed, 120—80 females.

RICHMOND FACTORY.—Capital, \$33,000. Cotton consumed, 450 bales; wool, 180,000 pounds. Operatives employed, about 170—females, about 45. This mill works 20 cards, 1,500 spindles, and 40 looms.

OTHER FACTORIES.—Baldwin, 1; Butts, 1; Chattanooga, 1; Cobb, 2; Campbell, 2; Carroll, 1; Clarke, 4; Elbert, 2; Greene, 2; Heard, 1; Hancock, 2; Houston, 1; Henry, 1; Jackson, 1; Morgan, 1; Muscogee, 7; Newton, 2; Upson, 3; Troupe, 1. Total number of cotton manufactories, 36. Of these, 34 are by water and two by steam, namely, Milledgeville and Muscogee steam factories.

Total amount of capital invested.....	\$1,611,100
Total cost of raw materials annually.....	805,648
Total annual product.....	1,626,485
Total number of bales of cotton annually consumed.....	18,244
Total female operatives.....	771
Total male.....	1,266
Total.....	2,037

Within five years, Atlanta, an inland town in the heart of Georgia, has increased from a road-side grocery to a place of 5,000 population. The Central Railroad, South and West, has done it. Chattanooga, within two years an obscure, inaccessible cross-road hamlet, among the fastnesses of Tennessee mountains, is now a place of 2,500 people, bustling and active in the manufacture of railroad cars and various works in iron. This is but the beginning. In this section of Eastern Tennessee, the great chain of the Alleghany Mountains present their sublimest features. There is no mountain scenery to compare with it in the United States, east of Mississippi, except that of the great valley of Virginia. The magnificence of the scenery, however, is only in keeping with its splendid resources. For salubrity and mildness of climate, delicious water, immeasurable water power, for its rich valleys, capable of sustaining a dense population, for its vast forests of timber of the most serviceable kinds, for its mines of stone coal, for its quarries of marble, and its inexhaustible supplies of iron ore—for its alluvial lands for cotton, and its mountain slopes for sheep—we venture to say that no section of the Union will compare with Eastern Tennessee. A period of five years will prove something of the amplitude of its capacities and the diversity of its valuable products.

THE PRODUCTION AND MANUFACTURE OF WINES IN HUNGARY.

The following description of the culture of the grape, and the process of making the choice wines of Hungary, we take from the *New York Tribune*:—

The glory of Hungary in the natural world, its choicest and most bountiful product, are the varieties of grapes. They cover the whole land, and the lowest Bauer has his vineyard. And in no country of Europe are such pure, delicious wines made as here. There is scarcely any wine of note in Europe but that is drugged, or considerably strengthened by alcohol. This is unknown in Hungary, and even the best *Tokay*—the most rare and costly wine in the country—is a pure juice of the grape. Water throughout the Hungarian plain is bad and extremely hard to get, so that I may safely say more wine is drank through the majority of the population than water. I have heard soldiers speak of frequently being obliged, in the campaign of '48 and '49, to *boil their beef in wine*, as no water was to be procured.

The common light wine of the country, far superior to any similar wine in Germany or France, sells at about three kreutzers (two cents) a bottle. The number of varieties made here is astonishingly great, amounting to nearly thirty from Hungary alone—and they themselves varying very considerably in taste and strength.

The *Tokay*—well known by name in most other countries—is considered the choicest of these. It is made from a grape growing on a hill at Tokay, near the Upper Theiss, and is prepared, I understand, by gathering the very ripest of the grapes, left on the vines till they seem on the very verge of rotting, then depositing them in a large vessel with a strainer, and leaving them to press out their own juice. Of course this first extract amounts to but very little; it is collected, however, with the greatest

care, and forms the genuine "extract" of Tokay, a thick, pulpy, golden-colored wine, sweet in taste—thought by the knowing in such matters throughout Eastern Europe, to be the best wine made in the world. It is exceedingly expensive, even in Hungary. After this is extracted, old wine is poured over the grapes, and another extract of Tokay is made, also a sweet wine, and very much valued. The third extract is made by mingling in many grapes not so fully ripe or so carefully selected, but still from the peculiar kind which grows on the ridge of the Carpathians in that district. The Tokay is seldom drunk by the Hungarians freely, but is brought forth on especial occasions, when the Hungarian would express his hospitality, and is taken in small glasses at the end of the meal, as a rarity or cordial. It is much valued, too, by the physicians for its peculiar sanative properties. Of the many other kinds of wine in Hungary, the most celebrated are the *Mesner*, considered nearly equal to the Tokay, the *Erlav* red wine, the *Ofen* and *Somlau*, with several other wines on the right bank of the Danube. There is a "Champagne" made here too, though not equal to the French it is said. It is curious that this peculiar fertility of Hungary in wines was known even in the times of the Roman Empire, for it is said that in the year 226, a Roman Emperor gave orders for the cultivating of one of the Sirmian wine-hills, in the south-western part of Hungary, for the sake of the very remarkable wine produced there. The sourest and poorest kinds of grapes seem to grow generally on the plains, the better and richer on the side-hills. The annual yield of wine in Hungary is reckoned, by good statistical writers, at about twenty-eight millions of *eimer*, the *eimer* holding rather more than twelve gallons. Yet despite this immense production, despite the quality of the wines being, beyond question, the purest and best in Europe, the export to foreign countries has always been very slight indeed.

The Tokay is mostly bought by Jews, who carry it over the mountains to Poland and Russia, whence it finds its way to Prussia and Germany.

There is an unimportant trade, too, in this and other wines, to Austria, by the Danube—but "the paternal legislation" of Vienna has always arranged it so that Hungarian wines could not be exported under a duty, which would utterly ruin the trade—and the consequence has been that the wines have mostly been consumed in the country. Since Hungary has been "absorbed" into Austria, the taxes on the growing of wines, as I shall show hereafter, have equally operated to check the production.

It is thought by some travelers that the best Hungarian wines will not bear exportation over the sea. The Hungarians all claim, however, that if properly prepared, they can be sent any distance without the least injury. I have no question that under a good government, this product of Hungary would be the most important and profitable export, and that the Hungarian hills and mountain sides would be as much sought by wine merchants for rare and good wines, as are those of Southern France and Spain.

A VALUABLE PLUMBAGO MINE.

The *Lewiston Falls Journal* states that a year or two since a discovery of this mineral was made upon the ridge of land bordering on the south-western shore of Sabattis Pond, and after a superficial examination, a few gentlemen were induced to purchase a tract of the land surrounding it, but it is not until within a few weeks that any attempt has been made at excavation. From the result of the operation recently made, the prospect is highly flattering. Some three or four men have been engaged for some time with encouraging results, and they have now ready for market several tons of the article. It brings readily \$70 per ton, and is obtained from the rock at a cost considerably less than one-third of that amount. A specimen containing, as near as can be estimated, one half a ton, was thrown out a day or two since, and it is believed there is not ten pounds of rock in the mass. There is every indication that the mine is extensive and may yet be worked on a large scale. We have at our office a specimen of the ore that appears as well as any we have ever seen.

PATENT VENTILATOR FOR SHIPS.

Our attention has been called to this new invention for ventilating ships, and we are free to say that it appears to us to possess some advantages over any with which we are at all acquainted. The most prominent that the patentee, Mr. CHARLES PERLEY, claims for it, is, that it is so applied as to preserve timber without the use of salt. It has already been applied to several ships and steamers, and from the testimonials

of competent masters, it seems to give the most entire satisfaction. Captain **ALEXANDER CARTWRIGHT**, long experienced as a shipmaster, Marine Inspector, and Ship Surveyor of the port of New York, considers it "one of the most valuable discoveries of the age," and adds, further, in his judgment, "thousands of lives, and property to an incalculable amount, may be preserved by its use." We commend it to the attention of ship-owners, as worthy of a careful examination.

THE SONG OF IRON.

BY G. W. CUTLER.

Author of "The Song of Steam," "E Pluribus Unum."

Heave the bellows and pile the fire,
Like the red and fearful glow
Where the crater's lurid clouds aspire
O'er the darkened plains below;
Let the weight of your ponderous hammers smite
With the power of the mountain stream!
Or thunder beneath the earthquake might
That dwells in the arm of steam!

Though I cannot boast the diamond's hue,
The tempting gleam of gold,
With which, by the arts of the grasping few,
The nations are bought and sold;
Yet is my presence more priceless far
Than the blaze of earth's royal gem,
That ever has kindled a ducal star,
Or flamed in a diadem.

In the fearful depths of the rayless mine
My giant strength was laid,
Ere the sun, or the moon, or the stars that shine
In the boundless heavens were made;
Ere darkness was rolled from the deep away;
Ere the skies were spread abroad;
Ere the words that called up the light of day
Were breathed by the lips of God.

Ye were but a poor and powerless race
Till ye wisely sought my aid:
Ye dwelt like the beasts of the savage chase,
In the gloom of the forest shade;
Where often the nomad yielded his hearth
To the wolf in pale affright,
And the tooth of the lion stained the earth
With the blood of the troglodyte.

How helpless ye saw the descending rain,
The water's resistless flow,
The frost that seared the verdant plain,
And the blinding drifts of snow!
For you no steer his neck would yield—
No steed your slave would be;
Ye traced no furrows along the field,
No pathways o'er the sea!

The myriad stars came forth at even;
The bow of God was bent,
Inscribing the wondrous laws of Heaven
O'er the measureless firmament.
Bright constellations rose and fled;
The fair moon waxed and waned;
But the record which they nightly spread
Unknown to you remained.

But when some prescient spark of mind
Invaded my lone retreat,
And ye learned my Proteus form to bind,
And fashion, with fervent heat,
The gleaming sword from the flames leaped out,
And the hook for the golden grain;
And the air grew vocal with freedom's shout
Where the tyrants of earth were slain!

Then rose the dome and the lofty tower
Where the groaning forest fell;
And the massive guns lookedrowning o'er
The walls of the citadel.
The dizzy and tapering steeple sprang,
And flashed in the summer air;
And the pendent bell in the turret swung
To summon the world to prayer!

Stout ships encountered the howling storms
On the trackless sea secure;
For I held the fate of their gallant forms,
And my grasp is strong and sure.
Midst the nighting's gleam and the tempest's roar
They feared not the angry main,
For they cast their trusty anchors o'er,
And laughed at the hurricane.

At my touch the massive column soared
The graceful archway thrown!
And forms of beauty the world adored
Rose up in deathless stone.
Ye rivalled the tints of the blushing dawn
With the hues my dust supplied,
Till the humblest work of art was shone
Like the mist by rainbows dyed.

I come where the suffering patient lies
On his couch all wan and weak;
And the luster returns to his sunken eyes,
And the bloom to his pained cheek.
Ye fear not the roar of the thunder loud;
Ye sleep with the storms around;
For the bolt I clutch in the threatening cloud
Falls harmless to the ground.

Where I tread, the crooked paths grow straight,
The old hills disappear;
And I draw each distant hostile state,
In friendly Commerce, near!
Swift through veins by the lightning hurled
Your thoughts like the tempest sweep,
Till knowledge has covered the rolling world,
As the waters have covered the deep.

And soon ye shall see my massive ore,
In many a grander pile
Than ever adorned the Tiber's shore,
Or the banks of the ancient Nile.
The sacred temple shall rear its roof,
The cottage for social glee,
The frowning fortress, thunder-proof,
And the ships of every sea.

Then hurrah! ye fearless sons of toil!
Your nation's strength and pride!
May ye reap a harvest of golden spoil
O'er the earth and the ocean wide:
May your ponderous hammers ever smite
With the power of the mountain stream;
Or thunder beneath the earthquake might
That dwells in the arm of steam.

MERCANTILE MISCELLANIES.

THE MERCANTILE ASSOCIATION OF ST. LOUIS AND THE MERCHANTS' MAGAZINE.

We have great pleasure in publishing the subjoined letter and resolutions from the Mercantile Library Association of St. Louis. Such testimonials are all the more acceptable, when, as in the present instance, they come to us as a voluntary appreciation of our humble but untiring efforts to promote the great commercial and industrial interests of the country—the whole of it—and the world, including, of course, “*the rest of mankind.*”

MERCANTILE LIBRARY ASSOCIATION, }
St. Louis, Dec. 17th, 1851. }

To FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.* :—

DEAR SIR:—On the 3d inst., the Board of Directors of this Association adopted resolutions of which you have herewith a copy. Entirely approving their tenor, I have great satisfaction in forwarding them to you, and in subscribing myself,

Your very obedient servant,

GEO. R. ROBINSON, *Corresponding Secretary.*

Resolved, That in the opinion of this Board, the collection and publication in *Hunt's Merchants' Magazine and Commercial Review*, of consecutive information respecting the great interests of Commerce, renders that work peculiarly interesting and valuable to Merchants, and entitles its editor, FREEMAN HUNT, Esq., to the thanks of all engaged in trade.

Resolved, That we have observed with pleasure the great and increasing prosperity of *Hunt's Merchants' Magazine*; that we think it eminently deserving of success, and heartily recommend its support to our citizens, and especially to all engaged in commercial pursuits.

Resolved, That the corresponding Secretary is hereby directed to send to FREEMAN HUNT, Esq., a copy of these resolutions.

MERCANTILE LIBRARY COMPANY OF PHILADELPHIA.

The annual report of the Mercantile Library Company of Philadelphia, which was made at the annual meeting held at their hall on Tuesday evening, January 13th, 1852, is so brief, and, at the same time, so mercantile and comprehensive in its character, that we need make no apology for publishing it entire.

The report is understood to have been prepared by ROBERT F. WALSH, Esq., of the highly respectable firm of DAVID S. BROWN & Co., one of the earliest, most efficient, and intelligent friends of the institution. It is as follows:—

TWENTY-NINTH ANNUAL REPORT OF THE MERCANTILE LIBRARY COMPANY OF PHILADELPHIA.

The directors of the Mercantile Library Company of Philadelphia have the pleasure of congratulating the members on the prosperity which continues to attend the institution in which they all feel so deep an interest.

Every year in its flight increases the stability and enlarges the usefulness of the Company. The number of its stockholders and readers is constantly augmented, and the entire business circle of our city experiences, more or less, the refining influence which its varied intellectual treasures are so well calculated to diffuse.

The valuable lessons derivable from its interesting volumes, molding, as they do, to excellence the plastic minds of those who habitually peruse their pages, may prove visible in that intellectual vigor and sound judgment which should always mark the mercantile character, and which, when united with probity and a just liberality, constitute its perfection.

The Commerce of the world has never more than at this time required of its votaries the possession of the above described qualities. This continent of ours, so teeming with all that is alluring to honorable ambition, so rife with all that is inciting to

honorable adventure, demands of him who would be successful in the pursuits of trade every quality that may impart energy to will, and perseverance to effort. But success in the gains of Commerce is, undeniably, only vapid and unsatisfactory, unless the heart and the intellect have been so molded and expanded as to render individual wealth subservient to refined taste, and incidentally advantageous to society at large. To foster all worthy qualities of the heart and the mind—to give to the passing day of the young such enjoyment as awaits on intellectual development, and brightens life to its close, are within the scope and aim of our Association; and therefore do the directors congratulate the members on the cheering success which has characterized, up to this period, the history of the institution.

It has been the constant policy of the board to reduce the debt against the company as rapidly as might seem consistent with the proper extension of the library. Arrangements have been made to extinguish further, within a short time, \$2,000, principal of the ground rent.

This will leave the entire debt against the real estate (the sole indebtedness of the company) only \$14,000. The real estate may, it is thought, be fairly valued at \$60,000.

There has been, during the past year, an accession of ninety-nine members—eighty-nine of whom have been admitted from building scrip. About six hundred volumes, most of them of durable value, have been added to the library, and more than 32,000 have been recorded for home perusal. The number of volumes in the library at this time is 10,500.

The treasurer's report, accompanying this, shows the amount of receipts during the year (including \$1,195 43 on hand at the commencement) to have been \$7,708 89, and the disbursements \$6,185 53; leaving a balance on hand of \$1,573 36.

It may be remarked that, however limitless for good may be the influence of the society, its transactions from year to year afford but little room for elaborate reports.

At an early day in its history, when difficulties were to be surmounted and triumphs achieved, earnest appeals for public aid and countenance were matters as well of necessity as duty. Now, its progress, if majestic, is noiseless; and hereafter its best trophies must be the gradual acquisition of imperishable volumes, and a constantly increasing roll of virtuous and enlightened members.

Respectfully submitted, by order of the Board.

Prior to the adjournment of the meeting, on motion of SAMUEL C. MORTON, Esq., another warm friend of the association, and of everything calculated to elevate the mercantile character and standing of Philadelphia, offered the following resolutions, which were unanimously adopted:—

Whereas, A generous donation of one thousand dollars having been recently made to the association by its venerable President, Thomas P. Cope, Esq., and having been invested under the advice of the donor—therefore,

Resolved, That the interest or income arising therefrom be appropriated, as received, to the purchase of works appertaining to History and Commerce, and that the said works be bound in a distinctive manner, and bear a label, stating they are purchased with the "COPE FUND."

Resolved, That a special portion of the shelves of the library be set apart, and appropriated to such volumes, and that it be designated as the "Cope Division."

"THE FUTURE WEALTH OF AMERICA,"*

Mr. Bonyng, the author of this work, has been 14 years in East India, and over on the western parts of China, engaged in indigo and saltpetre manufacturing, and, latterly for six years, in tea planting, and in general agriculture; he has been also engaged in a mercantile house in Calcutta—and consequently has had many advantages in writing upon subjects interesting to this country, after a ten months' tour through the States.

The first article in the work is on our great staple, cotton—which Mr. Bonyng

* The Future Wealth of America; being a Glance at the Resources of the United States, and the Commercial Advantages of Cultivating Tea, Coffee, Indigo, &c.—with a Review of the China Trade. By FRANCIS BONYNG.

treats of statistically and comparatively. The result of his showing is, that our cotton has but slightly increased the last five years over the former five—which stands thus:—

1840 to 1845, bales,	10,122,000,	yearly average,	2,024,400
1845 to 1850, “	11,053,000,	“ “	2,210,600

and that with regard to value, that it has declined the last ten years, compared with the five previous years, in the serious amount of \$126,047,000, as follows:—

1835 to 1840, total,	\$408,494,800
1840 to 1845, “	307,717,600
1845 to 1850, “	383,170,400

These statements show a melancholy decline; and if it stopped here, we might have cause of confidence in our future, but Mr. Bonyngé expresses his doubts if we will be able long to compete with other countries, and gives his reasons clearly and distinctly for entertaining them. And it may be well, without trespassing too far on Mr. Bonyngé's book, to set forth a few of his reasons. He shows that the West Indies, Brazil, Smyrna, and Egypt, and East India, send more than one half as much cotton to England as we do: that the progressive increase of the latter countries the last three years, viz, 1848, 1849, and 1850, is 17, 34, and 56 11-12 per cent,—

or increase of 1848 over 1847,	17	per cent.
“ “ 1849 over 1848,	34	“
“ “ 1850 over 1849,	56 11-12	“

while we are at a stand-still, or rather declined.

Mr. Bonyngé states, from his own experience, after visiting S. Carolina and Georgia, that East India can produce any amount of good cotton, and also shows, from the proceedings of the East India Company, that a valuable cotton, equal to fair New Orleans kind, has been landed in Liverpool at 3½ pence per lb.

He enters fully into the present state of cotton planting in the East Indies, and of its future prospects; and strongly condemns any attempt at artificially raising the price of cotton, as a most dangerous step for this country.

He also gives a short article on our Southern rice trade, showing it has declined in price some 15 per cent, and that our exports of this article have been gradually diminishing.

However, while Mr. Bonyngé exhibits this general decline in some of our agricultural staples, he points out to us, on the other hand, a vast stock of exotics for our enterprise and the future wealth of our States generally; and, more than this, pledges himself successfully to introduce the tea and indigo plants, which he says will eventually amount to more than all the present exports of our domestic agricultural products, and attempts to show that there are some 18 other valuable articles which may be introduced, and successfully, into our States. Amongst them is the coffee-plant. We consume 145,000,000 lbs. of coffee.

In the article on tea, the soil and climate of America and China are compared—the expense of producing tea is shown in five countries to vary from 2 to 5 cents per lb. only; while we, the consumers, in this country, pay 65 to 100 cents, and in England, from 100 to 150 cents per lb. An extensive adulteration is practiced in China, by which they can sell us tea at about 20 cents per lb, while for the good genuine teas the high class Chinese and Russians pay 50 cents to \$7 per lb. The whole process in indigo cultivation and manufacture is minutely described. The fearful effects of the opium trade are exposed, and the future of America and slavery is discussed.

The work of Mr. Bonyngé, although interesting to all who take an interest in the progress of the whole country, will be particularly interesting to our brethren in the “Sunny South,” where the exotics can be successfully cultivated. Mr. Bonyngé, as we understand, was induced to visit the United States at the instance of Mr. Lawrence, our Minister to England. He is the only white man who has for any length of time been engaged in the cultivation and manufacture of teas, added to which he has a scientific and practical knowledge of the culture and treatment of the other exotics discussed in the pages of his instructive work.

THE PHILOSOPHY OF ADVERTISING.

We have transferred to former numbers of the *Merchants' Magazine* articles setting forth the advantages of advertising; and among them the able essay of Mr. Greeley, on the "Philosophy of Advertising." As the subject is one which interests a large portion of our readers, has an important bearing upon the interest of traders, and is in perfect keeping with the character of our Magazine, we may venture to transfer the subjoined editorial of the *Cincinnati Price Current*, a journal that speaks clearly and sensibly on every topic it undertakes to discuss.

This is a subject which has in a greater or a less degree engaged the attention of all business men; and, notwithstanding this our progressive age, there are many, in fact the great majority, who are disposed to think there is little, if any advantage to be derived from making their business and their wants known through the medium of the public press, and that it is, except upon special occasions, a useless bill of expense for which they receive little or no compensation. Now we hold that this is in direct opposition to what is every day demonstrated in the various ramifications of society; and that the sum spent for advertising our business, is but as a drop in the bucket when compared with the vast amount which is spent in this way, but for quite a different object. The man who builds a splendid mansion, and adorns it within and without in the most gorgeous style, pays in this way hundreds of thousands perhaps, and for what? Why that his private mansion may be a standing advertisement, to enable his neighbors, and a few strangers as they pass, properly to classify him in graduating society; is this not a very expensive yet unprofitable way of advertising? Again, when an individual sports a splendid equipage, what is it but a daily advertisement that its owner must be a gentleman of wealth and distinction. And when we see a man or a woman put on costly and rich attire, with jewelry and other trappings to make them shine, what is it but giving daily notice that they must be considered as moving above the crowd? But we might extend these illustrations, were it necessary, to show what vast amounts are paid in this way for advertising; but it will be at once perceived that all the customs of fashionable life, are but one long list of transient, standing and daily advertisements, hung out to catch the breath of fame or the praise of sycophants, and nothing received or indeed expected in return but an empty name.

If individuals would follow the example of the celebrated Lundy Foote, who, when he became possessed of wealth in the manufacture of snuff, in which he was engaged many years ago in the Irish metropolis, bought a carriage of the most splendid description, in which he was drawn by four beautiful bays, decorated with the most costly trappings; on the door panel of this carriage he had painted, not figures of quadrupeds with other armorial appendages, which would lead those unskilled in heraldry, to suppose it meant his ancestors were closely allied to the brute creation, but in simple Anglo-Saxon,

"See what Snuff done."

and thereby his carriage, instead of being a bill of expense, was made a most successful medium of advertising, and which in fact immortalized the man and his merchandise, and they became thus associated, the one with the other, and as familiar to the nation as "household words," and the result was, that he retired in after years immensely wealthy. If men, we say, in this our day, would follow the example of the Dublin snuff maker, and when they build splendid houses or keep fine carriages, have emblazoned upon them, "see what snuff done," or see what this, that, or the other done, as the case might be, would they not be turning their thousands or tens of thousands spent in this way to some practical account, would it not be a decided hit in the way of advertising. But now let us consider for a moment what are the objects to be attained in advertising our business.

When a man has anything to dispose of which he knows others need, he ought to make it as public as possible. When a person wants anything which others may have it is his interest to make his wants known as far and as wide as may be necessary.

The merchant, by publishing a daily or weekly edition of his business, is thereby spreading out before the eyes of the community his wares and his merchandise, and identifying his business with his name, and his name with his business, and making

both so familiar, that one cannot be named without thinking of the other. And in this our day of progress, of lightning and railroad lines, when strangers are continually rushing into our business marts, and when the community is continually changing, the most sanguine can hardly form a just conception of the advantages to be derived from keeping our business before the people through the newspapers. It is, however, objected that but few read the advertisements in the public papers, and that consequently they are comparatively useless. We are not of the opinion that any one possessed of a moderate amount of practical knowledge believes this; all interested read them and read them carefully too. Now we don't mean to say that advertizing will, alone, build up a business; but this we do say, that it is a powerful auxiliary—so powerful, that the sheerest humbugs have through its instrumentality succeeded. What we deem necessary to be possessed of in order to succeed in general business, are, experience, cash, credit, common sense, and publicity. The first of these is obtained practically, the next incidentally, the next by integrity, nature gives us common sense, and the newspaper publicity.

SUCCESS IN LIFE.

As in no department of life is success more earnestly desired, or more perseveringly sought, than in mercantile pursuits, it will not be out of place in a work like the *Mercantile Magazine* to exhibit all the aids and hindrances to a consummation so devoutly wished by the thousands that crowd the marts and thoroughfares of commercial life. With this view we quote some sensible suggestions from the author of "*Companions of my Solitude*," which the reader is at liberty "to mark, learn, and inwardly digest" at his leisure:—

One of the great aids, or hindrances, to success in anything lies in the temperament of a man. I do not know yours; but I venture to point out to you what is the best temperament; namely, a combination of the desponding and the resolute, or, as I had better express it, of the apprehensive and the resolute. Such is the temperament of great commanders. Secretly, they rely upon nothing and upon nobody. There is such a powerful element of failure in all human affairs, that a shrewd man is always saying to himself, what shall I do, if that which I count upon does not come out as I expect. This foresight dwarfs and crushes all but men of great resolution.

Then, be not over choice in looking out for what may exactly suit you; but rather be ready to adopt any opportunities that occur. Fortune does not stoop often to take any one up. Favorable opportunities will not happen precisely in the way that you have imagined. Nothing does. Do not be discouraged, therefore, by a present detriment in any course which may lead to something good. Time is so precious here.

Get, if you can, into one or other of the main grooves of human affairs. It is all the difference of going by railway, and walking over a ploughed field, whether you adopt common courses, or set up one for yourself. You will see, if your times are anything like ours, most inferior persons highly placed in the army, in the church, in office, at the bar. They have somehow got upon the line, and have moved on well with very little original motive power of their own. Do not let this make you talk as if merit were utterly neglected in these or any professions; only that getting well into the groove will frequently do instead of any great excellence.

* * * * *

Whatever happens, do not be dissatisfied with your worldly fortunes, lest that speech be justly made to you, which was once made to a repining person much given to talk of how great she and hers had been. "Yes, madam," was the crushing reply, "we all find our level at last."

Eternally that fable is true, of a choice being given to men on their entrance into life. Two majestic women stand before you: one in rich vesture, superb, with what seems like a mural crown on her head, and plenty in her hand, and something of triumph, I will not say of boldness, in her eye; and she, the queen of this world, can give you many things. The other is beautiful, but not alluring, nor rich, nor powerful; and there are traces of care, and shame, and sorrow in her face; and (marvelous to say) her look is downcast and yet noble. She can give you nothing, but she can make you somebody. If you cannot bear to part from her sweet sublime countenance, which hardly veils with sorrow its infinity, follow her; follow her, I say, if you are really

minded so to do; but do not, while you are on this track, look back with ill-concealed envy on the glittering things which fall in the path of those who prefer to follow the rich dame, and to pick up the riches and honors which fall from her cornucopia.

This is, in substance, what a true artist said to me only the other day, impatient, as he told me, of the complaints of those who would pursue art, and yet would have fortune.

COMMERCE IN THE NORTHWEST.

The following is an extract from an address of Rev. T. R. Bressy, of Indianapolis:—

Look at the physical and commercial condition of the great Northwest. See these Ocean Lakes, 1,000 feet above the level of the sea. God's great reservoirs, mysteriously fed, to supply the clouds which distill their riches over the prairies of the Northwest. And are not the almost interminable rivers, stretching down from the Alleghanies and the Rocky Mountains, like huge veins to the great central artery of Commerce, and thence to the ocean, the highways of trade, civilization, and religion! And then think of 5,000 miles of lake coast, and of 5,000 miles of navigable rivers, for flat, keel, batteau, or steamboat in the Mississippi Valley, and also to reflect upon 970 miles sea-coast in California, and 580 in Oregon, making 1,550 miles sea-coast upon the Pacific, equal to our entire Atlantic sea-board.

Some conception of the resources developed by these and other facilities of intercommunication, may be formed from the fact that the Commerce of our Western Rivers is \$256,233,820, and the value of vessels \$18,961,500, and of the lakes \$187,475,268, and the gross value of the internal Commerce of the United States, amounting in 1850 to \$798,654,774, exceeding all our foreign trade by more than one half. And yet little more than a beginning has been made in unlocking the agricultural and mineral treasures of our country. Probably not a hundredth part of the arable lands are tilled, nor a thousandth part of the hidden wealth of our country revealed. The flocks of the world might graze upon our hill-sides and prairies, and the population of the globe be fed from our granaries.

TO THOSE WHO WRITE FOR THE MERCHANTS' MAGAZINE.

Much labor and vexation would be saved to editors and printers, if those who write for the press would attend to the following advice:—

In the first place, all names—of county, place, or thing, and especially of individuals—should be written distinctly, with dots over the i's, crosses only across the t's, and a plain distinction between u's and n's, as a compositor has no connecting sense of grammar to guide him in deciphering a name when it is obscurely written.

Secondly—when the capital letter I or J occurs in a name, (as Henry I. Jones,) make it with the pen to represent it in print, and then no mistake can occur; and where a list of names, or more than one, is written, a comma should be made after each—as Thomas Smith Walker Johnson might be made to signify one, two, or four names.

Writers for the press should understand that compositors, as a general thing, are paid by the piece for their work, and that, if their manuscript is badly written, it is a downright robbery of their labor, as they are compelled to waste hour upon hour to put it in an intelligible shape which the author has hurriedly or carelessly neglected to do.

COTTON GROWING IN NATAL.

A settler of three years' standing, writing from Port Natal, says:—

I shall dismiss this subject by a few remarks on cotton growing here. This article will and does grow, and vigorously, too, in this country, as may be seen on plantations on the banks of the River Umgenie—which, though now totally neglected, and the plants stifled with weeds, are producing cotton abundantly,—no one thinking it worth while to pick it. But the instability of labor operates against its being cultivated to any extent. I am personally acquainted with the farmers of these plantations, who state that in addition to their inability to get the requisite amount of steady cheap labor, they had to sell their cotton for from 4d. to 1d. per lb. to persons living here.

THE BOOK TRADE.

- 1.—*Hand-Book of Literature and the Fine Arts; comprising Complete and Accurate Definitions of all Terms employed in Belles-Lettres, Philosophy, Theology, Law, Mythology, Painting, Music, Sculpture, Architecture, and all Kindred Arts.* Compiled and Arranged by GEORGE RIPLEY and BAYARD TAYLOR. Large 12mo, pp. 647. New York: G. P. Putnam.

This volume forms the second part of Putnam's Home Cyclopedia. The aim of its accomplished compilers has been to furnish the reading community, and more especially the large class of students in our colleges and seminaries of learning, with a comprehensive hand-book or Lexicon of all branches of literature and art. On literature, in particular, it embraces all terms of logic and rhetoric, criticism, style, and language; sketches of works which stand as types of their age or tongue; reviews of all systems of philosophy and theology, both of ancient and modern times; and a complete sketch of the history of literature among all nations, made up entirely from original sources. It also includes all the most important terms of common and international law, technical words and phrases in philosophy and theology, &c., and is prepared from the most recent sources.

- 2.—*Putnam's Semi-Monthly Library for Travelers and the Fireside. No. 1. Home and Social Philosophy.* From Household Words edited by CHARLES DICKENS. First Series. 12mo, pp. 264. New York: G. P. Putnam.

Few enterprises of this kind present more attractive features at the outset than this of the "Semi-Monthly Library." The first number contains such selections from Dickens' "Household Words" as relate more directly to domestic and social Economy. The essays are pithy, entertaining, and valuable, and it will hardly be possible to select a greater variety of choice reading at so cheap a price as this and the subsequent volumes promise.

- 3.—*Memoir of the Rev. Edward Bickersteth, late Rector of Walton, Herts.* By Rev. T. S. BINKS, M. A. With an Introduction by STEPHEN H. TYNG, D. D. 2 vols. 12mo., pp. 409 and 398. New York: Harper and Brothers.

There is much in the lives of sincere and ardent men, whatever may be their views, which is instructive. The subject of this memoir was neither greatly distinguished for intellectual powers or peculiarities of character; he was, however, remarkably active, sincere, and earnest in the Christian duties of his profession, which led him, in many instances, to act prominently before the public. Thus he is already well known for his active piety and general usefulness. The life of such a man is entitled to favor and is always sure to receive it. These volumes will amply reward, by gratification and instruction which they impart, every serious and devotional reader for his perusal of them. As a portraiture of an eminent, active, and useful, and somewhat distinguished clergyman, they are unexceptionable.

- 4.—*The Young Christian.* By JACOB ABBOTT; very greatly improved and enlarged. With numerous Engravings. 12mo, pp. 402. New York: Harper & Brothers.

This volume is intended to serve as a guide to the young inquirer in first entering upon his Christian course. It is for all who are first commencing a Christian life, without regard to their age. Its views are those of orthodox Christianity, and its main design is, rather to enforce the practice, and not to discuss the theory of religion. It simply explains and illustrates Christian duty. All those who are familiar with the lucid and attractive style of the author, need no explanation of the interesting manner in which this work is prepared.

- 5.—*Winter in Spitzbergen: a Book for Youth.* From the German of C. HILDEBRANDT. By E. GOODRICH SMITH. 16mo, pages 300. New York: M. W. Dodd.

The author of this volume has evidently passed a winter in that inhospitable region called Spitzbergen. The scenes which he describes possess a novelty which will interest and attract youthful readers, while the instruction from his pages is valuable and useful. The translation has been made with care, and with strict regard to the original text.

- 6.—*The Ways of Providence; or "He doeth all things well."* By T. S. ARTHUR. 18mo., pp. 215.
- 7.—*Seed Time and Harvest; or, "Whatsoever a Man Soweth, that shall he also Reap."* By T. S. ARTHUR. 18mo., pp. 216.
- 8.—*Off-Hand Sketches, a little dashed with Humor.* By T. S. ARTHUR. 18mo., pp. 216.
- 9.—*Words for the Wise.* By T. S. ARTHUR. 18mo., pp. 215.
- 10.—*Home Scenes and Home Influences, a Series of Tales and Sketches.* By T. S. ARTHUR. 18mo., pp. 216.
- 11.—*Stories for Young Housekeepers.* By T. S. ARTHUR. 18mo., pp. 212.
- 12.—*Lessons in Life, for All who will Read Them.* By T. S. ARTHUR. 18mo., pp. 215.

These interesting volumes belong to "Arthur's Library for the Household." Their contents consist of tales, the moral of which relates to almost every important point connected with the affairs of daily life. They are written in a very genial and excellent spirit, and with much vigor. As stories, they will be found full of interest to the members of every household, and they convey most excellent precepts. They cannot fail of a welcome in every family.

- 13.—*The Life of William Penn; with Selections from his Correspondence and Autobiography.* By SAMUEL M. JANNEY. 8vo., pp. 558. Philadelphia: Hogan, Perkins, & Co.

The author of another Life of William Penn claims attention from the public on the ground of having had access to original materials, which have enabled him to furnish a more full and accurate account of the original than had hitherto been given to the world. This work was early undertaken and nearly completed before other biographies appeared. In these pages we are presented with Penn not only as a Christian, a statesman, and a man, but as he speaks respecting himself. One hundred and forty of his letters and nearly the whole of his autobiography, will here be found. In relation to the affairs of Pennsylvania alone, the work is more comprehensive than any other history. It is written in a manly and able manner, with just discrimination of Penn's character and abilities, and will unquestionably become, in every sense of the word, the Life of William Penn.

- 14.—*The Natural History of the Human Species.* By LIEUTENANT-COLONEL CHARLES HAMILTON SMITH. With Illustrations. 12mo., pp. 419. Boston: Gould & Lincoln.

The subject of this work has become one of the most interesting topics of the day, both from its intrinsic importance and from the various bearings which have been given to it by philanthropists and others. The unity of the human race has long been a subject of discussion, and the present state of our knowledge is probably more advanced, respecting the facts that relate to it, than at any former period. It has long occupied the attention of this writer, and in his work he adopts the side to which Agassiz, Van Amringe, Dr. S. G. Morton, and others give their sanction. In these pages, however, will be found the arrangements of authors of both sides, impartially and fully stated as the space will admit, and also a sketch of the views of those who are not committed to either side.

- 15.—*Handbooks of Natural Philosophy and Astronomy.* By DIONYSIUS LARDNER, D. C. L. First Course—Mechanics, Hydrostatics, Hydraulics, Pneumatics, Sound, Optics. Illustrated by upward of four hundred engravings on wood. 12mo., pp. 740. Philadelphia: Blanchard & Lea.

In the preparation of this work the author has aimed to meet the wants of those who desire to obtain a knowledge of the elements of physics, without pursuing them through their mathematical consequences and details. It may, therefore, be understood not only by persons of ordinary education, but be with advantage placed in the hands of pupils in the higher classes in schools. In a word, all those who are desirous to sustain and improve their knowledge of the general truths of physics, and of those laws by which the order and stability of the material world is maintained, will find this an invaluable work.

- 16.—*The Gospel Harmony, Chronologically Arranged in Separate Lessons for Sunday Schools and Bible Classes.* By WALTER KING, A. M. Fourth edition. 18mo., pp. 225. New York: M. W. Dodd.

- 17.—*Homeopathy: an Examination of its Doctrines and Evidences.* By WORTHINGTON HOOKER, M. D. 12mo. New York: C. Scribner.

We have not examined this work solely for the purpose of determining whether its author entirely refutes the principles of Homeopathy, and, perhaps, we should hardly be competent critics on the subject; but when an author commences a task of the kind by denouncing as foolish and absurd the system which he attempts to explode, it rather seems as if he was about to undertake an argument in favor of his own peculiar views, than a scientific investigation of principles. The object of a scrutinizing investigation is to detect truth or falsehood, whereas, in this instance, the first sentences of the work decide that important point. We are not writing as friends of Hahnemann. The volume consists of the prize dissertation before the Rhode Island Medical Society, and is worthy of perusal for its intrinsic merits, apart from every claim as a scientific effort.

- 18.—*Memorials of the Life and Trials of a Youthful Christian in Pursuit of Health, as developed in the Biography of Nathaniel Cheever, M. D.* By Rev. HENRY T. CHEEVER. With an Introduction by Rev. GEO. B. CHEEVER. 12mo., pp. 355. New York: Charles Scribner.

Few persons whose existence has been so brief as that of the subject of this memoir have done or written so much that is interesting or instructive in a biographical form. The subject of this memoir was evidently a young man of elevated mind and high accomplishments. The facts of his life, as they come from the glowing pen of his brother, will be read with unusual interest. To those of kindred minds, this volume will meet with an unusual welcome, and none can peruse its sympathizing pages without finding much instructive and improving to themselves.

- 19.—*The Imperial Guard of Napoleon; From Marengo to Waterloo.* By J. T. HEADLEY. 12mo., pp. 310. New York: Charles Scribner.

This volume is in that impressive and popular style so peculiar to the author. It presents the life of the Old Guard, in camp and in social scenes, rather than attempts to describe their exploits. It is an enthusiastic subject with all readers, and in this volume it is handled with masterly success.

- 20.—*Elwood's Grain Tables; Showing the Value of Bushels and Pounds of different kinds of Grain, Calculated in Federal Money; so Arranged as to Exhibit at a Single Glance, the Value at a Given Price, from Ten Cents to Two Dollars per Bushel, of any Quantity, from One Pound to Ten Thousand Bushels; with other Convenient and Useful Tables connected with Produce transactions.* By JAMES L. ELWOOD. 12mo., pp. 200. Philadelphia: Henry C. Baird.

This work is very highly recommended as one of great convenience to all buyers and sellers of grain throughout the United States, from its complete adaptedness to the objects desired. The arrangement of the tables is such that the value of any number of bushels and fractions of a bushel can be seen at a glance of the eye, of all the different kinds of grain bought and sold in our markets. These prices are all stated in Federal Money, which currency is introduced more and more into general use in the calculations constantly.

- 21.—*Familiar Science, or the Scientific Explanation of Common Things.* Edited by R. E. PETERSON, member of the Academy of National Sciences. 12mo., pp. 558. Philadelphia: George W. Childs.

A vast amount of facts and principles relating to the several branches of natural sciences, such as "heat," "non-metallic elements," "metals," "organic chemistry," "optics," &c., &c., is embodied in this volume. It has been selected and arranged with judgment and intelligence. Its information is of that kind which must be exceedingly useful, especially to young persons, and it is entitled to the attention of parents and teachers, as one of those few books calculated to awaken the interest and excite the inquiries of youth.

- 22.—*Woman and her Needs.* By MRS. E. OAKES SMITH. 12mo., pp. 120. New York: Fowlers and Wells.

The contents of this volume consist of a series of articles heretofore published in one of the city dailies. There is much truth and many excellent sentiments in them. They are marked by an unusual degree of liberality, and will arouse a purpose in favor of a relieving many of the hardships attending woman's lot.

- 23.—*Coz's Companion to the Sea Medicine Chest, and Compendium of Domestic Medicine; Particularly Adapted for Captains of Merchant vessels, Missionaries and Colonists, with Plain Rules for Taking the Medicines; to which are added Directions for Restoring Suspended Animation, the Method of Obviating the effects of Poisons, a Plain Description of the Treatment of Fractures and Dislocations, and a Concise account of the Asiatic Cholera. Revised and Enlarged.* By R. DAVIS. First American from the thirty-third London Edition. 12mo., pp. 216. New York: S. S. & W. Ward.

Few medical works contain so much in so small a compass as can be found in these pages. On the subject of *Materia Medica*, and the application of remedies for diseases, it is very clever and explicit. Few persons can fail of advantage in its use. The large number of editions which it has reached in London is the best evidence of its value.

- 24.—*A New Method of Learning the French Language: embracing both the Analytic and Synthetic Modes of Instruction; being a Plain and Practical way of acquiring the Art of Reading, Speaking, and Composing French. On the Plan of Woodbury's Method with the German.* By LOUIS FASQUELLE, LL. D. 12mo., pp. 499. New York: Mark H. Newman.

No young person at the present day can be regarded as possessing a complete education without some knowledge of the French. To promote this object, a great variety of works have been published. No one of them, however, appears to have gone so thoroughly into the nature and construction of that language as this volume. At the same time the pupil is led on step by step, until his knowledge of the rudiments, and the construction of the French tongue is very complete. The only objection we notice is, that the work appears somewhat more voluminous than was necessary.

- 25.—*The Rainbow in the North: A Short Account of the Establishment of Christianity in Rupert's Land, by the Church Missionary Society.* By S. TUCKER. 12mo., pp. 308. New York: Robert Carter.

Prince Rupert's Land lies above the northern boundary of the Canadas, and embraces those countries watered by the rivers that fall into Hudson's Bay. It is the experience of missionaries among the natives of this distant region of which this volume treats. It will be found to possess unusual interest, both from the information which it affords respecting those natives, and from the pictures of life among them here presented.

- 26.—*Aylmere; or the Bondmen of Kent, and other Poems.* By Robert T. Conrad. 12mo., pp. 325. Philadelphia: E. H. Butler.

This is the tragedy complete, which in the hands of Forrest, under a more abridged form, has in former years met with such great success upon the stage. Its beauty of versification—its brilliant thoughts and fine passages are such as to secure for it a permanent value.

- 27.—*The New Testament: or the Book of the Holy Gospel of our Lord and our God, Jesus the Messiah. A Literal Translation from the Syriac Peshitu Version.* By JAMES MURDOCK, D. D. 8vo., pp. 515. New York: Stanford & Swords.

The Syriac version of the New Testament was written a brief period after our Saviour was on the earth. The words of the language are in part the same, probably, as those used by him. This translation aims to be as literal and expressive of the sense of the original as it was possible to make it with a due regard to the construction of our language. The author has been assisted by the works of a great number of scholars who treated of the Syrian tongue, and from his well known ability and intelligence he can hardly have failed to have done full justice to the original.

- 28.—*Memoirs of the Life and Writings of Thomas Chalmers, D. D., LL. D.* By his Son-in-Law, Rev. WILLIAM HANNA, LL. D. Vol. 3, 12mo., pp. 531. New York: Harper & Brothers.

This volume continues the memoirs of one of the brightest ornaments of the Scottish Church. The name of Chalmers has ever been entitled to, and held in respect. In these pages we have, without doubt, the most complete biography of him which will ever be given to the world. It is evidently prepared with great care and labor, and is rich in facts respecting the deceased, extracts from his diary, his opinions, and all that can be of interest in connection with such a man.

- 29.—*The Life of John Stirling*.—By THOMAS CARLYLE. 12mo, pp. 344. Boston: Phillips, Sampson, & Co.

Whatever comes from the pen of Carlyle is worthy of attention, but in this instance we have the life of a man as earnest, as deeply sensitive to wit, as himself. A kindred spirit, in many respects, and one whom he seeks to vindicate from the injustice of other biographers. The volume is written in his best style, and is very free from that unpardonable affectation in the use of language into which he has fallen of late years.

- 30.—*Life in varied Phases; Illustrated in a Series of Sketches*. By MRS. CAROLINE H. BUTLER. 12mo, pp. 288. Boston: Phillips, Sampson, & Co.

The contents of this volume comprise nine different tales, or rather pictures of life, sketched, as the author states, "both in the sunshine of gladness, and in the shades of affliction." Each contains an excellent moral, and the perusal of them will afford both interest and improvement.

- 31.—*The Golden Legend*. By HENRY WADSWORTH LONGFELLOW. 12mo., pp. 301. Boston: Ticknor, Reed, & Fields.

It is unnecessary to speak of the beauty or merits of Longfellow's works. The opinion of the public has long since been formed on this subject. In these pages will be found a poem which is among the choicest productions of its author.

- 32.—*The Wonder Book for Boys and Girls*. By NATHANIEL HAWTHORNE; with Engravings by Baker from designs by Billings. 16mo., pp. 256. Boston: Ticknor, Reed & Fields.

In these pages it has been the aim of the author to render many of the classical myths into easy reading for youth. In this novel effort he has been quite successful, and has produced a work of much interest to youthful readers. Indeed the pen of Hawthorne treats well whatever it touches.

- 33.—*The Illustrated Atlas and Modern History of the World; Geographical, Political, Commercial, and Statistical*. By R. Montgomery Martin. Parts 41 and 42. New York: John Tallis & Co.

The maps contained in these Parts consist of a "comparative view of Islands, Lakes, Rivers, Mountains," &c., "Central America," and a large and very beautiful plate representing the "city of Liverpool." The text contains a portion of an Index Gazetteer of the World.

- 34.—*Tallis's Scripture Natural History for Youth*. Parts 7 and 8. Large 18mo.

These cuts, which are designed to represent all the beasts, birds, fish, &c., mentioned in Scripture, are better executed than almost anything of the kind that has been issued in this country. The descriptions are very clear, simple and concise. The whole series will form an excellent work for youth.

- 35.—"*No Such Word as Fail*," or *Home Tales for Youth*. By ALICE C. NEAL. 18mo., pp. 138. New York: D. Appleton & Co.

A more charming Juvenile is seldom issued from the press. It delineates the heroism of three youths whose excellent principles and pure hearts enabled them to triumph over all difficulties.

- 36.—*The Scalp Hunters: or Romantic Adventures in Northern Mexico*. By Capt. MAYNE REID. 8vo., pp. 204. Philadelphia: Lippincot, Grambo & Co.

A tale of unusual vivacity and interest. It is written in a very graphic style, and the scenes and events which it describes are full of life and spirit.

- 37.—*The Life and Adventures of Don Quixote and his Squire, Sancho Panza. Revised and Corrected, with all the Original Notes*. Translated from the Spanish by CHAS. JARVIS, of London. 8vo., pp. 301. Philadelphia: T. B. Peterson.

A cheap edition of this work, which places it within the reach of all.

- 38.—*Norton's Handbook of Life Insurance*. 12mo., pp. 87. New York: Charles B. Norton.

As a manual of life insurance, especially as it relates to the manner in which the business is conducted in this country, this little work is very full and complete. For the use of agents and those interested in the subject it was to be particularly valuable.

39.—*Buchanan's Journal of Man*. Vol. 3., No. 6. December.

The present number of this able journal opens with a lengthy description of the "Aztec Children," who form one of the most striking exhibitions of the present day. There are two of them, a male and female; they are low in stature, and with extremely attenuated figures. Their heads present the most striking peculiarities, which seem to puzzle the most scientific to determine the race of mankind to which they belong. The peculiarities consist in a huge and monstrous prominence of the nasal bones of the face and the upper jaws, while the occiput at the back of the head appears to be entirely wanting. The forehead is very retreating, and that portion of the cranium containing the brain is extremely small, and the size and prominence of the face is immense. Physicians and learned men have examined them with amazement. They are generally regarded as belonging to the race of Aztecs from Mexico. They appear to be about seven or eight years of age, and still retain their first teeth. They are lively, active, observing, but seem to be degenerate offsprings of a race of degenerate men. They cannot be ranked with idiots, as they do not, like them, lack a manifestation of intellectual qualities. The position taken in this journal is that they belong to the Taltec race of Central America; their heads have not been artificially deformed, although they are smaller than was ever before known with children of their age; their facial appearance offers strong marks of idiotic degeneracy in the breed, while they bear a close resemblance to the profiles found in the ruins of Central America.

40.—*The Catholic Offering: A Gift Book for All Seasons. Containing a Series of Pieces, in Prose and Verse, for Different Parts of the Year*. By the Rt. Rev. Wm. WALSH, D. D., Bishop of Halifax. 8vo., pp. 550. New York: Edward Dunigan & Brother.

A beautiful book. It is printed in large and clear type, upon fine paper, and bound in a very rich and elegant style. Its contents consist of numerous very finely executed engravings of persons and scenes of the highest interest to the religious mind. The pieces are quite numerous, and are of both a devotional and miscellaneous character. They are written with great elegance of style and richness of thought and language, such as is rare in works even of this class. To every serious mind the work will prove very acceptable, while by the Catholic, in particular, it will be held in high esteem.

41.—*The Scourge of the Ocean; a Story of the Atlantic*. By an Officer of the U. S. Navy. 8vo., pp. 214. Philadelphia: A. Hart.

A lively and attractive story.

42.—*Directions for Cooking, in its Various Branches*. By MISS LESLIE. Forty-second Edition, thoroughly revised, with additions. 12mo., pp. 528. Philadelphia: Henry C. Baird.

This is one of the best of cook-books, for it is American in its tastes and its recommendations. The success which it has met with is unparalleled.

43.—*Salander and the Dragon: A Romance of the Hartz Prison*. By FREDERIC WILLIAM SHELTON, M. A. 12mo., pp. 250. New York: John S. Taylor.

Slander, that mischievous fault, is here personified under the title of Salander; and its evil consequences are represented in an allegory, which displays much invention and skill, and which will be read with considerable pleasure and interest.

44.—*The Life of a Vagrant, or the Testimony of an Outcast to the Value and Truth of the Gospel*. 12mo., pp. 165. New York: Robert Carter.

This volume has already attracted a surprising interest abroad. It is the life of one who was born to a state of degradation and want, but becoming impressed by the influence of high and devoted principles, he was stimulated, by the vitality of these truths, to overcome his ignorance and degradation, and rise to the standard of a man.

45.—*Olive Leaves*. By MRS. SIGOURNEY. Illustrated. 12mo., pp. 306. New York: Robert Carter.

Such little sketches as these, from the graceful pen of Mrs. Sigourney, can hardly fail to enlist the feelings of youth, while they are certain to awaken permanent impressions of an excellent kind.

46.—*A Manual of Christian Atonement*. By REV. THOMAS LAFE, A. M. 18mo., pp. 158. New York: M. W. Dodd.